The Post's Annual Insurance Report (pages 15-25)

THE FINANCIAL POST

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The Nation's Business

Industries Revealing Plans For Action

An important series of articles commences this issue this page.

These articles report in specific terms the plans of Canadian industries for the years immediately following the war.

How many people do you plan to employ a year after the war? How much money do you plan to spend on new plant buildings? What new equipment do you plan to buy? What new products do you plan to introduce? What new lines of business do you plan to enter?

Those are questions which were addressed to the heads of some 2,400 Canadian manufacturing companies employing more than 50 workers. This is an investigation conducted by the Postwar Research Department of The MacLean Publishing Co. Ltd., of which The Financial Post forms a part.

Our Postwar Research Department took this starting point: "We well know that you don't know all the answers as to what's ahead for your business. We know there are many big if's and but's depending, among other things, on government policy, especially with respect to taxation, tariff policy and so on. But every successful business must have some plan, some appraisal of the way ahead, some direction in which it is trying to make headway. Tell us your informed guess as to what your company will be doing about new plant and equipment, about new products, about employment after hostilities cease?"

The response of industry generally has been remarkably good. Letter after letter commending this undertaking. Hundreds upon hundreds of replies showed painstaking, realistic attempts to set down the best, concrete estimates of what the individual manufacturing firm would be doing after the war.

Under the direction of a highly qualified statistician and economist, the Research Department took the returns from each group of industry for which replies constituted a suitable sample, then worked out the measure of these postwar business plans when extended over the entire industry.

The article this week reports the indicated postwar business action plans of the large and important vegetable products group of industries. Other articles will report the findings for other industrial groups.

THE CONSIDERED JUDGMENT OF LEADERS

We emphasize that these reports make no pretense to crystal-ball gazing, to foretelling the future. They report simply the considered judgment of top business executives, of probabilities for specific lines of business in the years immediately following the war.

Herein is their importance for the forward-looking businessman.

1. For the businessmen who co-operated with the MacLean Postwar Research Department, this piece of research has brought "postwar planning" down out of the thin air of talk and reduced it to specific figures on paper. The executive and the company which can put down a considered estimate of the workers it will employ after the war, of the amount of money it will be spending on buildings and new equipment has gone a long, long way toward blueprinting its postwar plan, toward preparing itself to meet the challenge of the transition period.

2. By bringing together the considered judgment of executives in a particular segment of Canadian industry, the MacLean survey makes it possible for the individual executive within that industrial group to see how his plans stack up against those of others in his own line of business; shows him whether he is more or less optimistic, more or less aggressive in his plans than the indicated normal for his business group.

3. This piece of research shows with striking clarity the importance of business planning and enterprise to the whole nation; the importance of government following policies in taxation, tariffs, etc., which encourage enterprise, which make it possible, which leave it adequate reserves to carry out its employment making plans.

4. The MacLean survey illustrates the key importance of the entepriser in our national life; of his readiness and ability to carry his immense social responsibility if given the chance.

* * *

WILL THEY JUNK EMPIRE PREFERENCES?

Questions of the utmost importance to Canada's postwar trade position are now under active discussion. What the experts are apparently trying to discover is a new "global" trade formula to include Britain, United States and Commonwealth countries, and which might subsequently be extended to other nations of the world. An article by K. R. Wilson on page 28 reports and shows the significance of these developments.

Underlying these discussions is the assumption of a scaling down, if not almost complete disappearance, of the present system of Empire preferences and replacing it with a global international system, understood to have the support of Canadian officials.

Against this global tariff and trade goal are some important obstacles. There is the complex and uncertain political situation in the United States which presently raises grave doubts as to whether or not any such proposals would be acceptable in that country. There is a strongly rising protectionist sentiment in Australia which seeks to put firm and substantial tariff walls around war-born industry. There is Britain's own apparent determination to exercise a fairly tight "directional" postwar control over her trade in order to restore equilibrium between exports and imports and rebuild her greatly weakened capital and fiscal reserves.

Three alternative proposals which have been suggested in Britain are of particular interest to Canada.

1. There is the proposal for extending and formalizing the "sterling bloc" under a state-controlled economic and trade agreement.
2. There is the Beaverbrook form of Empire "isolationism."
3. There is the argument of agricultural and other groups who want to go back to straight bilateralism and "barter" Canadian wheat, bacon, cheese and other products for British coal, textiles and so forth.

For Canada these proposals point at least in one important direction, namely the need for some new and effective machinery whereby the present position and problems of trade and industry may be brought into focus at Ottawa. Canada has had no effective Tariff Board since the outbreak of war. There has been no tying together at top level, of information and points of view as between industry and government.

One proposal, reported in a recent issue of The Post, might go far toward correcting this, namely, a new tariff and economic committee headed by Hector McKinnon, chairman of the new dormant Tariff Board. Such a board would be empowered to hear representations from Canadian trade and industry on tariff and other matters. It would be a link between the government and those who, in the last analysis, are going to be in large measure responsible for maintaining and expanding postwar employment and development.

Some clarification of the government's position on trade and tariff matters, and some liaison between the government and industry in this regard is immediately essential.

D C-4 Deal Is Initiated By Company

Both TCA and CPA Agreed Douglas Transport Plane Most Suitable

By STAFF WRITER

OTTAWA. — The view expressed here concerning the much-debated arrangement between the Government and Canadian Vickers, Ltd. for manufacture in Canada of the Douglas DC-4 is that the initiative for the deal came originally from the parent company itself and that the decision on the part of Mr. Howe to proceed with the arrangement, came only after considerable investigation of the merits of this particular type of transport.

It is stated here that both the Trans-Canada and the Canadian Pacific Air Lines had made separate independent investigations on the merit of various types of postwar transport planes and that both these investigations led in the same direction namely that the Douglas plane was definitely a leader in its particular field. At that point an approach is said to have been made from the Douglas organization itself that some arrangement might be made to license in Canada this one or other model of Douglas transport. Previously the company had permitted no licensing of its planes to any company or in any country.

First Outside Licensing

Apparently these approaches were made initially to Mr. Howe personally with the idea that he might be interested in any such licensing plan as had been proposed.

Once the Douglas company had agreed to permit its planes to be manufactured in Canada, two problems apparently arose, (1) by what branch of the Government and in what way was the Government itself to carry on such negotiations; (2) what company and in what way was a contract to be let for manufacture of the plane.

In answer to the first question, Mr. Howe apparently chose a branch of his own department, namely the Aircraft Branch of DMS to look after the negotiations.

As to the second, the answer given in the house, namely that the contract had to go to some firm not tied up with a long-term war contract was apparently the deciding factor. Only one or two firms are said to have thought to meet this latter requirement and as between those that were available, it was the Vickers organization which apparently met the requirements of the Douglas company itself.

Only One Plane Licensed

What is important is that only one single plane out of the Douglas "string" has been licensed in Canada. Presumably the company hopes to sell other planes in Canada in the future direct from its U. S. factories and that the DC-4 licensing connection in Canada will be useful in this regard.

It is understood that the new contract carries with it the right for Canadian-produced Douglas DC-4 to be sold in the British Isles, not on a monopolistic basis but in com-

(Continued on page 2, col. 5)

See Great Movement Of Wheat

Lake Transportation No Longer a Bottleneck — Seeding Gets Under Way

From Our Own Correspondent

WINNIPEG. — When the first grain cargoes leave Port Arthur and Fort William shortly for lower lake ports, a remarkable shipping season will have been inaugurated. That is not so much because grain movement during the season of navigation will be large, for there have been large shipments before this. The movement will be remarkable as a high pressure one, with an intensity of demand, accompanied by a pressure of supplies rarely seen in combination. The market is just as eager to get western grain as farmers in the country are to supply it. The combination of demand for grain, including flour, from overseas, from western Canada and from the United States provides a market the insistence of which absorbs instantly all grain as it is offered for sale. The transportation difficulty of getting them into saleable position still exists. At the same time there is a pressure of supplies, as producers offer their grain in the country, with deliveries to country elevators limited only by the combination of restricted country elevator space, and by quota regulations on delivery, imposed with the object of equalizing opportunities for delivery.

Bottleneck Broken

There is no bottleneck in sight now, so far as lake transportation is concerned. Vessel owners apparently will be able to offer space as fast as the forwarding companies are able to get grain to terminal elevators. Difficulty is, and probably will so continue, that western railways cannot supply enough cars and motive power to move grain as rapidly as it could be sold or supplied. Even at that the railways are doing a good job, loading more than 1,000 cars daily.

The demand is for wheat and flour for overseas, feed for eastern

(Continued on page 2, col. 4)

Goodyear Has Plastic Tire

A plastic automobile tire that has run 8,000 miles raises the possibility that the anticipated postwar competition between natural and synthetic rubber may become a triangular battle royal with plastics in the third corner. The tire just tested is the third one made from Plioflex, the new elastic plastic developed by Goodyear Tire & Rubber scientists, and the company is confident that subsequent improved tires from Plioflex will run even longer. Plioflex is described as an important advance and a radical departure in the field of plastics, in that it is the first elastic plastic capable of being vulcanized during molding operations. It can be handled in hot molds exactly like natural rubber.

HOUSING REPORT AUTHOR

There was a lot of grass-roots sense in having Dr. Clifford A. Curtis, Kingston, as chairman of the government's subcommittee which recently completed its report on Postwar Housing and Community Planning in Canada. Dr. Curtis, apart from his full-time job as Professor of Economics at Queen's University, is a solid and important figure in Kingston municipal life. He has been town councillor and alderman, once ran for mayor and is chairman of the town planning committee. Thus he brought a practical community viewpoint to his other qualifications as economist and seasoned chairman, able and experienced in reconciling conflicting points of view. Dr. Curtis is 44, was born in Lindsay; brought up and married in Smiths Falls. He graduated from University College, Toronto, in 1922, and got his doctor's degree at Chicago.

Claim Ontario Plan Threat To All Canada

By STAFF WRITER

OTTAWA.—While Ontario Mining Commission recommendations on security law changes are regarded as a provincial matter and "not our business," Ottawa opinion is one of deep concern over the results of any Ontario action in this field.

Fear is expressed that translation of Ontario Mining Commission recommendations into law would not bring the desired improvement in mine development and in security control but very probably a breakdown in the fundamental and necessary co-operation between the various provinces in security regulation. Officials are at a loss to see how the existing system of co-operation between provinces which provides the only national control could possibly be worked if the recommendations of the report were adopted.

Any revision of the Ontario Securities Act, it is widely asserted here, should bear in mind not only current needs but the situation after the war. Many Canadians then will have substantial savings in the form of compulsory savings, war bonds and certificates. There will be a great new "crop" of Canadian investors. These people, it is felt, should be encouraged to assist financing of new enterprises, but it is essential that security conditions be well and soundly established now to get greatest national benefit from this new money available for natural resources development.

Opinion here fails completely to understand the reasoning behind the proposal of the Ontario Mining Commission that compulsory pooling of vendor shares no longer be required and that all pools be broken after six months' notice. Such breaking of existing pools would have a disastrous effect on present marketing and would inevitably discourage further developments, they state.

U.S. Power Politics Dictate Our Exports?

Claim Wartime Controls Washington Excuse for Interference With Canadian Trade Abroad — Newsprint Cases Cited

From Our Own Correspondent

MONTREAL. — The extent to which Canadian exports are being used as political counters in United States-South American relations is causing concern in Canadian export circles, particularly the Canadian newsprint industry, The Financial Post is informed.

While Canadian newsprint production is momentarily facing grave shortages because of the extraordinary demands made upon it by all United Nations, newsprint circles make a definite distinction between "wartime" markets and Canada's natural but always competitive peacetime markets. The strain placed upon Canadian newsprint production by such purely wartime demands as the supply of newsprint to North Africa, to newspapers in liberated Italy and Sicily, certain exports to England and Australia as well as South Africa, has led to general reductions in supplies both to regular Canadian, United States and South American clients.

Political Factor Enters In

It now appears, however, that another and, it is considered here dangerous, factor has also to be considered. On the one hand the United States acquired in the days of great shipping shortages controls over Canadian shipments of newsprint through shipping allocations. It is being widely alleged that these controls have not always been used entirely without political considerations. The injection of United States restrictions on Canadian shipments, where political controls could be exercised by the U. S. State Department, has led to a number of regular and "natural" postwar clients in Latin America scouting the possibility of substituting Scandinavian newsprint for Canadian newsprint as soon as normal conditions are restored.

It is known, for example, that the representative of the oldest Latin-American daily, the "Diario de la Marina," Eugenio de Sosa, recently visited Washington to "get the necessary permits to purchase Canadian newsprint." The paper was still waiting for arrival of balance of its 1943 quota, which was less than 35% of normal consumption till very recently, in March. Investigation showed that while the Havana paper was being told by Washington that "Canada was unable to supply the demands," Washington had not cleared the necessary permits for shipping space and other priorities.

Told Canada Couldn't Produce

Here is the background as reported to The Post by a source usually reliable and in a position to know:

There is a presidential election due in Cuba and the paper, independent in its policy, had refused to give unequivocal support to the candidacy of General Battista, the military dictator president. The United States representative in Cuba, Spruille Bradon, has to "okay" all purchases of this nature, in close co-operation with the Havana government. The permits finally reached Washington and there found a prolonged resting place on the desk of John Fukes, "the paper dictator," in the State Department for South America. In the meantime, de Sosa received assurances that the only delay was due "to Canada's inability to produce."

Not satisfied with the answer, de Sosa pursued the matter by visiting Montreal and Ottawa and it was ascertained that the necessary permits had never been received here from Washington. Canada was not only able but anxious to ship the comparatively small amounts involved, somewhere in the vicinity of 400 tons, because behind this political manoeuvre between Washington and Havana lurked the already present competition from Europe and the danger of losing a market because of the annoyance trade with Canada was causing.

The permit system which Washington administered was not questioned in Canada so long as the shortage of shipping space was

(Continued on page 2, col. 4)

Trenton Steel Probe Resumes

From Our Own Correspondent

MONTREAL.—The Royal Commission hearing into the question mission hearing into the closing of the Trenton, N.S., plant of the Dominion Steel & Coal Co. will resume April 12 at New Glasgow.

Mr. Justice W. F. Carroll, of the Nova Scotia Supreme Court was appointed as a royal commission to investigate the closing of the plant, following conflicting statements by Dosco, which said that the plant was losing money, and union officials, who maintained that it was making money.

Dosco said that the plant lost $86,000 in a year; labor union officials said it made $500,000 in the same period.

Since the adjournment, the National War Labor Board has upheld Dosco's appeal regarding the retroactive portion of the Trenton Steel Limited wages award, which preceded the closing. Only the retroactive provision was brought before the board.

Figures Not Yet Complete

It is not yet known if this sitting will bring a report. Detailed figures on ten years' operations, finances, and capital setup of Dosco subsidiaries, plus complete accounts of Trenton Steel, asked for by Mr. Justice Carroll, are not yet complete. Much material is in the hands of chartered accountants, and New York steel expert F. L. Estep.

At present, The Financial Post is informed 700 of the 1,100 men laid off last November are at work at Trenton Industries, Eastern Car, and Pictou Shipyards, a few in the bush and on farms. About 182 of those laid off were over 60, some were unemployable.

Not A Revolt

Informed sources consider the Dosco action not necessarily a revolt against the decision of the Regional War Labor Board, but suggest that the decision precipitated action arising out of the long-run inefficiency of the Trenton plant.

Government and union feeling is still strongly in favor of retaining the 62-year-old plant in operation; but at present reopening is still regarded as unlikely, unless the Government provides a guarantee against losses of the plant.

Jobs For 25% More Year After War Ends

Vegetable Products Firms Plan $66 Millions Expansion Program

Over $25 millions for new plant construction and expansion in the first three years after the war.

Nearly $29 millions for additional machinery and equipment in the same period of time, and over $12 millions for machinery maintenance.

Employment of 2.16% more workers one year after hostilities cease than their monthly average for 1943, and

25.14% more workers one year after the war ends than their monthly average during 1939.

These are the highlights of what the vegetable products industries of Canada, which had gross sales of nearly $475 millions in 1939 and gave average monthly employment to 80,215 persons, are planning for the postwar period.

The figures for new plant construction and expansion represent $1 for every $8 invested in land and buildings in 1939 and the $41 million total of new postwar expenditure for equipment compares with an indicated three-year pre-war expenditure of $28.5 millions.

These figures, arrived at as result of the MacLean Publishing Co., Ltd., survey, must be considered only as estimates, as various establishments point out that the figures they have fixed tentatively are subject to revision in event of any special factors developing to affect their business after the war.

The survey indicates, however, that at present manufacturers in the vegetable products group are planning to spend 43% more for equipments and replacements following the war than they did just before the war.

Big Demand for Trucks

Breaking down the expenditure planning, it is found that 67% of the manufacturers said they would buy trucks, 52% conveying machinery, 48% office equipment, 48% electric motors.

Other products mentioned by 25% or more of the manufacturers include: refrigeration equipment, plumbing equipment, electric fixtures, power boilers, packaging machinery, motor-driven pumps, passenger cars, electric wire and cable, bakers' mixing machines, bakers' ovens, bottling machinery. Additional products standing high among postwar wants are: canning machinery, transformers, heating boilers, radiators, tanks, air-conditioning equipment, ventilating equipment, locker and washroom equipment.

The flour and feed mills, which have been unusually active during the war and which thus have been wearing out equipment at a rapid rate, figure they will have to spend heavily, when supplies are available, to re-equip their plants.

These mills (gross sales in 1939 were nearly $102 millions) plan to make capital outlays of $2½ millions during first three years of peace, or $1 for every $7.80 invested in plant in 1939. The individual replies varied from 8% to 20% of total 1939 plant investment.

For new equipment some $2½ millions is scheduled expenditure, which is a 107% increase over the average in a normal three-year pre-war period. Individual plans vary from approximately same amount of expenditure to three times as much in the three-year postwar period, depending largely on equipment situation at the individual mills.

Items most wanted by these manufacturers are: trucks, flour and grist mill machinery, passenger cars, conveying machinery, mixing machines, grain elevator machinery, office equipment.

The manufacturers in this sub-group anticipate employing

1.03% more workers one year after the war than monthly average in 1943.

7.9% more workers one year after the war than 1939 monthly average.

The flour and feed industry is heavily dependent on export trade. During the war Great Britain has prohibited the importation of Canadian rolled oats, with uncertainty as to policy after the war. Flour exports to the United Kingdom must be made direct to British mills, where the Canadian flour is blended with domestic, and thus Canadian brands lose their identity. Extent to which such conditions may affect future sales is uncertain.

Biscuits, Confectionery, Cocoa

These manufacturers in the first three postwar years plan to spend some $2¾ millions on expanding and rehabilitating factory premises, or $1 for every $3.90 invested in land and buildings in 1939. Individual replies varied from 7% to 100% of the 1939 investment. More than $3¾ millions will be spent for equipment, an increase of 15.64% over average just before the war.

Most-wanted equipment includes: packaging machinery, confectioners' machinery, plumbing equipment, office equipment, trucks, mixing machines, ovens, refrigeration equipment, electric motors, radiators, electric wire and cable, electric fixtures.

This group plans to employ:

19.22% more workers one year

(Continued on page 7, col. 5)

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of the MacLean Publishing Company, Limited, has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey will be published in a series of articles to appear each week in The Financial Post. The first article in the series, dealing with the vegetable products industries appears herewith.

Pace of Business

Cost-of-living index in Canada rose from 118.9 at Feb. 1 to 119.0 at March 1, Dominion Bureau of Statistics at Ottawa has reported. With the base period, 1935-1939, equalling 100, this represents an 18.1% increase in cost of living since the war started. Fluctuation in 1944 cost of living has been small so far. At Jan. 1 it stood at 119.0.

Comparative cost-of-living figures for the first three months of 1943 and 1944 follow:

	This year	A year ago
March	119	117.2
Feb.	118.9	116.9
Jan.	119	117.1

The slight rise in the cost of living since Feb. 1 will not be reflected in wages. Last December, when Prime Minister King announced merging of cost-of-living bonuses with basic wage rates, he stated that wage levels would not be changed unless cost of living increased more than 3% and stayed there for two consecutive months.

Increases in prices for fresh vegetables, overbalancing slight declines for eggs, oranges, lemons and cheese, sent the index up 0.1 from Feb. 1 to March 1. There was no change in most other groups.

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Behind the Light of Victory

presented by

Arthur P. Earle
PRESIDENT
MONTREAL LIFE INSURANCE COMPANY

At the Annual Meeting of the Montreal Life Insurance Company, the President, Arthur P. Earle, commended the Government for the strong measures taken to prevent dreaded inflation, and indicated that the life insurance companies had been of tremendous help in this endeavor. The greatest factors in the fight against inflation are lessened spending and increased savings. Life insurance dollars are anti-inflationary dollars. They also serve the purpose of aiding the war effort, as the life companies are committed to all-out support of the Government in the fight for democracy. It is estimated that by the end of 1944, the life insurance companies operating in Canada will have invested in Victory Bonds the staggering total of One Billion Dollars.

With the light of victory shining more clearly, post-war planning is urgent. The life insurance companies are ready and willing to take full part in any post-war plans fostered by the Federal Government to bridge the gap from war to peace. Undoubtedly, an extensive building programme would be of inestimable value in maintaining employment. At the same time, it would help solve the problem of the serious housing shortage in the larger centres throughout Canada. Mr. Earle estimated that the life insurance companies could make available about Two Hundred Million Dollars a year for loans on residential and business properties. Municipalities desiring to effect needed improvements would find support from the life companies. Money poured into the construction industry would benefit all parts of Canada and would be a powerful factor in maintaining reasonable prosperity until business was on an even keel again.

The President of the Montreal Life stated that life insurance folk were wholeheartedly in favour of Social Security measures. In fact, the life companies had pioneered in the field of Social Security. By the simple process of making moderate yearly deposits under life insurance contracts, a man does all these things:—

1. Arranges a retiring income.
2. Protects his dependents in case of his premature death.
3. Provides an income in event of total disability.
4. Builds up a cash reserve for use in emergency.

Thus, through the instrumentality of life insurance, over four million Canadian citizens have made their own arrangements for Social Security.

A PICTURE OF PROGRESS

	Insurance in Force	Total Income	Assets
1913	$4,695,671	$ 84,068	$ 196,353
1923	19,628,830	689,829	2,183,918
1933	36,770,265	1,282,378	5,446,115
1943	71,774,697	2,508,477	11,404,167

HIGHLIGHTS OF 1943 REPORT

New Business	$12,890,235
Insurance in Force	71,774,697
Total Income	2,508,477
Policy Reserves	10,089,904
Assets	11,404,167

MONTREAL LIFE
INSURANCE COMPANY *"The Friendly Company"*

HOME OFFICE, MONTREAL, QUE.

Keeping Posted

The value of The Post's annual insurance report, as readers have long known, is that we bring together all the available figures from official and company sources, then deal with them in a unique way. The result is information vital to company executive, salesman and client which is nowhere else available.

This looks like a terrific amount of work and it is. The insurance editor, Donald G. Maclean, has been organizing assembly of this very important material for weeks. Calculating machines were going day and night working out the complex but immensely valuable material on the fire, auto and casualty insurance field.

This issue of The Post is a good example of the special service The Post brings to executives in major phases of Canadian business. Probably no other single piece of special work we do is so carefully preserved for reference throughout the year.

* * *

That series of articles on the postwar plans of Canadian industries which starts on page one is very important.

It is the product of an enormous piece of work conceived and put into action six months ago by The MacLean Publishing Company, Limited, of which The Financial Post forms a part.

A special department of the company was established to handle the mountain of detail and to do the tabulating, research and computations involved.

Directing the research is J. E. Leitch, an honor graduate in economics and statistics, University of Toronto, who has had wide practical experience in business and industry in market research and who was for a time an economic adviser to a section of the WPTB. The general pattern and method followed in the MacLean research has been successfully used in a few small industrial groups in the United States.

But this is the first time that there has been an attempt to bring talk about postwar planning among the nation's industries down out of the thin air of speculation to the hard ground of specific written estimates.

This week the committee for Economic Development, the dynamic volunteer group of U. S. business leaders helping to make U. S. business ready to meet the postwar challenge reveal that they are undertaking a national survey of U. S. industry on very much the same lines as that now followed in the MacLean survey.

To the hundreds of Canadian firms which co-operated in this big piece of research and to Canadian business generally these articles will be helpful guidance.

Algoma Steel Corp. has advised the Montreal Stock Exchange that it has redeemed 120 shares of preferred stock, leaving 18,571 shares still outstanding.

Central Electric Stations in Canada produced 3.3 billion kilowatt hours in February as compared with 2.96 billions in the corresponding month last year.

—Freeland Studio.

APPOINTED

Hartley D. McNairn has been appointed manager for Canada of the Prudential Assurance Co., of London, England. Mr. McNairn has been superintendent of insurance and registrar of loan corporations for Ontario since 1935, following several years practice in law. As Canadian manager he will be responsible for the life, fire and casualty operations of the company. No information is available yet as to who will succeed Mr. McNairn as superintendent of insurance for Ontario. W. G. Wilson continues in charge of the fire and casualty branches of the company in Canada. F. C. Capon, life manager for Prudential, will retire after 44 years service.

Greater Wheat Movement Seen

(Continued from page 1)

Canada and U. S. livestock (wheat, oats and barley), and flaxseed for industrial uses both in Canada and south of the border. Overseas needs will be taken care of as a matter of war necessity. Eastern feed demand will be satisfied, because the livestock must be fed if this country is to fulfill its commitments. Only then does wheat for the U. S. enter the picture, because it is being imported by an agency of the Government there. Oats and barley for U. S., handled in ordinary trade channels, are at the bottom of the priority list, with barley a bad second to oats. That is because, while we are sure we have oats to spare, there is doubt whether Canada can furnish much more barley to the U. S.

Lift Quota on Deliveries

Grain shipments from the country are at a sufficient rate so that delivery quotas for different grains are being rapidly advanced. It seems probable that before long quota restrictions on deliveries of oats and barley may be abandoned and farmers permitted to market freely. There is a reasonable chance that before the end of the crop year restrictions on wheat deliveries will also be lifted.

The new crop season is commencing early, with some work on the land in progress in southern Alberta and southwestern Saskatchewan. A little seed already is actually in the ground. Rapid progress immediately is not so much to be desired, as the delays which would result from additional precipitation of moisture, either rain or snow. Some parts of the country are much dryer than is desirable, and a few parts are so wet that work on the land would not be possible after a few days of warmth.

Say Politics Bar To Trade

(Continued from page 1)

acute. Today, trading circles see in it simply an obstacle to direct trading relations between Canada and South America.

A further instance of this occurred in Chile, it is stated. Allegedly this occurred as a warning to the newspapers of Chile to increase the ardor of their support of American propaganda. The quota of newsprint to them was sharply reduced by order of WPB Representative Bauchenstein, and the "paper dictator of the State Department," our informant declares.

Suddenly the quota to Chile was again restored and on closer investigation it was ascertained that neither the Canadian newsprint situation nor the shipping situation had changed—but Argentina had received some shipments of Scandinavian newsprint and was sending it to Chile.

Direct Trade Essential

It will be recalled that direct trade between Canada and South America is essential for an exporting nation like Canada as a two-way proposition and that consequently Canada, particularly during the South American trip of Trade Minister J. A. MacKinnon, not only looked for outlets of trade but also for commodities she could advantageously purchase in South America, so as to strengthen herself as an exporter.

At that time there were two things Canada was particularly short of: cotton and U. S. dollars. Canada had a surfeit of sterling. Brazil had a surfeit of cotton and needed sterling to meet certain London payments. She made a very advantageous offer to Canada for cotton, for which she would be anxious to receive sterling in London. The deal was a "natural". But it fell through in its original scope because Uncle Sam also had cotton to sell—so there just were no ships.

Trade circles here realize that many problems exist in United States-South American relations and that some of the problems generate resentments. Canada, however, is no party to those political jockeyings and only stands to lose by being dragged in. Hence export circles are extremely anxious to place Canada-Latin-American relations on a purely direct and commercial basis.

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Douglas DC-4 Deal Initiated by Company

(Continued from page 1)

petition with the U. S. parent company product. Douglas officials are said to be optimistic that Canada can produce these planes on a competitive price basis with those produced in the U. S.

It is expected that now the ice has been broken that Douglas will license other planes or license the DC-4 in other countries as well as Canada.

Who Own Vickers

From Our Own Correspondent

MONTREAL. — The Drew-Howe controversy over the Douglas aircraft contracts has shed some light over the complicated control of Canadian Vickers. Financial opinion here is that the Premier of Ontario was right when he claimed that Vickers was controlled by non-British capital, but that the Minister of Munitions and Supply was also right when he countered with the statement that the firm in question, Losanac, did not hold a majority of the Canadian Vickers stock.

Mr. Howe gave the following breakdown of Vickers share ownership and the Losanac holdings which have subsequently been checked in other official quarters by The Financial Post:

Preferred

Held by residents of:	Shares
Canada	13,614
United States	413
Newfoundland	167
Britain	83
Bermuda	35
Losanac	4,688
	19,000

Losanac holds 24.67%.

Common

Held by residents of:	Shares
Canada	36,630
United States	3,302
Bermuda	325
Britain	253
Newfoundland	20
Losanac	11,420
	52,000

Losanac holds 21.96%.

It is generally conceded here that the strong holdings in both common and preferred have given Losanac Ltd. effective control of the company. There has been a semi-official offer going the rounds to reorganize the company, wiping out arrears of preferred dividends which will amount to $100.50 per share on May 1, through an exchange of stock. Basis for the exchange would be ten new common for each present preferred share, one new for one old common.

If such an exchange went through, Losanac would hold 24% of the new capitalization. In favor of the exchange is that until its terms became known, common shares had normally sold for more than one tenth of the value of preferred shares, hence on the basis of past ratios, the preferred would be getting a reasonably favorable deal. But to date, preferred shareholders have reportedly taken the view that this would be poor compensation for their $100 claim for dividends, especially when Vickers has recently been able to earn $27.35 per preferred share for the year ended Feb. 28, 1943, $40 for the 1942 business year.

The Losanac Question

How the Losanac company feels about the proposed deal has never been published, but presumably this little-known representative of the vast Belgian Solvay banking interests would prefer a stock deal of this nature to any arrangement that would involve heavy distributions from the company's recently strengthened working capital of $2.6 millions (pre-war normal figure—between $500,000 and $600,000).

In fact, few companies of Losanac's importance have maintained silence so successfully. What the public knows about Losanac is limited to the report in The Financial Post (Jan. 1, 1944), and to Mr. Howe's recent statement which amplified but did not widen The Post report. Mr. Howe confirmed that Losanac is owned by Solvay et Cie., whose affairs are now administered by Baron Rene Boel who now lives in London and is an adviser to the Belgian Government. Mr. Howe added that Solvay et Cie. has no connection with any holding company in Basle, Switzerland, nor has there ever been any German interest of any kind in the company. Losanac's function in the Solvay system is to invest funds in Canada, has acquired stock in International Nickel, Hollinger, Dosco and Asbestos Corp.

Famous Players Continues Fight For Properties

Although the Nathanson interests (Theatre Properties, Hamilton, Ltd.) have apparently won the first round in the contest with Famous Players Canadian Corp. for control of the properties and other assets of Hamilton United Theatres, Ltd., the fight is by no means over, The Financial Post is informed.

According to R. W. Bolstad, vice-president of Famous Players Canadian, his company has been advised by legal counsel that the vote at a meeting of stockholders of Hamilton United Theatres in favor of accepting an offer from the Nathanson interests is not legally valid, and the fight for control of the Hamilton properties, it is indicated, is by no means over.

Theatre Properties (Hamilton) Ltd., offered $711,881 in its own bonds and shares for the assets of Hamilton United, and Famous Players Canadian offered $831,931, made up of a payment of $822,854 plus a further sum equal to dividends accrued from the beginning of the year on the 7% preferred shares of the Hamilton company.

At the meeting of Hamilton United stockholders April 3, Norman Robertson, holding proxies in favor of sale to Famous Players, asked that the meeting be adjourned to a later date, but his motion was defeated. Those holding proxies for the Famous Players offer then withdrew from the meeting. The remaining proxies were voted: 28,574 for sale, 214 opposed. Total outstanding stock is 53,200.

Under the Ontario Companies Act, two thirds of stock of a company must be represented at a meeting where there is to be vote on sale of assets, and vote by a majority of stock at such meeting is then binding. With the Famous Players proxies withdrawn, less than two thirds of the stock was voted at the Hamilton United meeting, and the Famous Players officials contend that the vote was thus invalid.

The contest over the Hamilton properties is significant in that it indicates that rivalry for dominance in the motion picture business in Canada has only been in temporary abeyance and is likely to be revived after the war.

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In Your Opinion—

More Or Less Power To Ottawa?

The Question: Should the wartime trend toward increase of federal power at expense of the provinces be continued or reversed after the war?

W. R. Allely

Lindsay, Ont., and president, Ontario Municipal Ass'n.

I believe the centralization of power in the federal government can be justified only in time of national crisis such as the present world war and that following the close of hostilities the provinces should again enjoy to the full the field of government conferred on them by the British North America Act. A conference of the federal government and all provincial governments should be held at an early date to consider the whole question of federal-provincial relations.

• • •

G. R. Bickerton

Of Saskatoon, Sask., and president, Saskatchewan Section, United Farmers of Canada.

Centralized power for maximum effort of allied nations is essential during wartime. An example is shown by the Russian successes. After the war federal power must be decentralized to avoid the possibility of provincial administration degenerating to municipal proportion. I would advise that at the termination of the war federal-provincial qualified leaders convene and use the Sirois-Rowell report as a basis to define and establish federal and provincial powers. This will be vitally necessary to cope with post-war economy changes and developments. The present situation offers an example of great confusion.

• • •

Dr. J. W. Crane

Alumni director, University of Western Ontario, London.

I favor more centralization to lessen the duplication of services, e.g. public health, labor, agriculture, education, etc. There is too high a percentage of Canadians on public payrolls. Centralization favors efficiency needed during the war. Democracy flourishes best in decentralization. United States is an excellent example of the waste of time, money and oratory in that Washington has less centralization of authority than we have.

• • •

Austin F. Cross

Ottawa parliamentary correspondent and writer.

Present provincial trend means sectionalism and should be discouraged. Sir John A. Macdonald when devising Confederation, was shocked at the way states' rights had split the United States and created civil war. With the U. S. as a horrible example he sought to make a strong central government, giving the provinces a bare minimum of rights. Ever since local politicians have had sure cry by attacking Ottawa and rallying round local provincial issues.

Canada cannot get anywhere with nine provincial parliaments outshouting one lone Federal voice. Provincialism means maritime rights in the East, French-Canadian rights in Quebec, big business rights in Ontario, special privileges for the West and promotion of undesirable isolation in British Columbia.

Failure of Sirois Conference three years ago with schoolboyish dissidence of Hepburn, Aberhart, and Pattullo, was one of the saddest episodes in constitutional history of Canada. A strong Ottawa means a strong Canada, but strong provincialism means chaos.

• • •

T. S. Ewart

Well-known constitutional lawyer of Ottawa.

I would not agree that the present increase of federal power indicates that the "trend" is at the expense of the provinces. Federal assumption of power will lapse after the war. It would seem necessary to continue controls of prices of goods in short supply to prevent inflation and of exchange at least for some time and of marketing in its broader meanings.

Social services should be under federal control or strict supervision and transport by truck should be controlled. Ottawa must have the right to make treaties even when provincial rights are affected. Developments since 1867 in factory and natural products, commerce, finance and international relations require a new Canadian constitutional act.

• • •

H. H. Hannam

President, Canadian Federation of Agriculture, Ottawa.

Where the trend toward increase of federal power is at the expense of the provinces it should be reversed after the war. Henry Wallace, Vice-President of the United States, once said we need more centralization and more decentralization. I believe the same idea does apply for our constitutional problem in Canada.

Best development for democratic procedures requires maximum authority and responsibility in local and provincial governments, but at the same time I believe we could safeguard and improve such while giving the federal government more responsibility for guidance and coordination in national programs for the benefit of the nation and the welfare of the people.

• • •

John J. Kinley

Liberal M.P. for Queens-Lunenburg, N.B.

I am not a prophet, but this much seems to be certain, that war has brought centralization of control which in its entirety cannot be immediately released when peace comes. While I do not care to predict what will happen in the long spell of peace we hope to have, this I know—there is an innate love of freedom on the part of Canadian people and they will try—even struggle—to retain the distribution of powers between the several governments — federal, provincial and municipal—instituted by our ancestors. In my opinion there should be no change in the constitution of the country except by the overwhelming voice of the people, say as expressed by a 75% vote of their representatives in Parliament.

• • •

E. C. Leslie, K.C.

Prominent lawyer of Regina.

Subject to exercise thereof by Parliament, and not through orders-in-council, I believe federal powers should be increased. The tremendous problem of postwar reconstruction and many vital domestic issues cannot be solved nor can the new social order promised, I assume, in good faith, by all political parties, be achieved through nine separate jurisdictions. The 1937 Privy Council decisions particularly have fettered federal competence to deal with such matters nationally. If left to the provinces progress will be slow, uneven and diverse. The constitutional formula for transfer of provincial powers to the federal government must be worked out as an essential preliminary.

• • •

Stanley Lewis

Mayor of Ottawa.

The whole question of federal, provincial and municipal powers and responsibilities should be reviewed after the war. One hopes they will all have a better spirit of give and take and I, personally, sincerely hope that all governments will realize government was made for man not man for government.

• • •

John Morrison

Well-known farmer, Yellowgrass, Sask.

It is my opinion that wartime trend toward increase of federal power at the expense of the province should be reversed after the war. Western Canadians gave up much to federal authorities as a war measure only. Today people are becoming restive under restraint. Provincial representatives can manage their own affairs best having more intimate understanding of local conditions. Give them freedom to make their own legislation. Eastern public men so often fail to comprehend western needs, yet they have a controlling vote.

• • •

D. R. Michener

Partner in the law firm of Lang & Michener, Toronto.

In wartime the need for centralized power and unified effort is obvious. We have centralized power, but the effectiveness of our common effort has been limited by sectional differences. In peacetime, too, we should be stronger internationally if our central government has more authority and there are several domestic problems such as unemployment, labor relations and a more even standard of social services which in theory could be handled better on a national scale.

I say in theory because the strength of the central government in peace as in war depends more on a uniform Canadian opinion than on its constitutional powers.

Until we are more nearly one people rather than a federation of peoples differing in origin, race and geographic location, an increase in federal power would be of doubtful value except in a few particular matters and to get rid of some troublesome duplications in administration and taxes.

C. E. Purnell

Hamilton, Ont., president, Canadian Ass'n of Real Estate Boards.

I think power lost by the provinces should revert back to them after the war. The war has proved that Ottawa is too far distant to be in sympathetic touch with many local problems. Coming social legislation needs very close contact between the Government and the governed. Also too much power at Ottawa means the wrong kind of government for a province which decides to elect to its legislature a different party to the one at Ottawa and this was never intended.

• • •

T. D. Pattullo

Victoria, former Premier of British Columbia.

The general trend has for a considerable time been toward centralization and will so continue but not necessarily to the detriment of the provinces. There must be closer cooperation between the provinces and the Dominion. I am opposed to surrendering the right of provinces to participate in income tax. I see no insuperable obstacles to satisfactory arrangements between the Dominion and the provinces. I would favor surrender of the Succession Duty tax to the exclusive authority of the Dominion, assuming co-operation in the services by the Dominion with the provinces.

• • •

J. Gordon Ross

Liberal M.P. for Moose Jaw, Sask.

I think the words "at expense of" are unfortunate. Our concern should be the welfare of Canadians as such, not as citizens of only a part. Whatever method of delegation of authority will best contribute to that end has my support. The successful conclusion of this war will open up a new era; perhaps it might be a good time to take stock, to sensibly reallocate the services that can best be rendered for the people by the different governing bodies.

• • •

Arthur J. Reaume

Mayor of Windsor, Ont.

I do not favor a continuation of Dominion Government controls after the cessation of hostilities. However, I do feel that abandonment of such controls must be the result of a gradual process of rehabilitation, and I do believe that this process affords an opportunity for a complete review of the situation as between Dominion and provincial authority as it affects the municipality. I have in mind the necessity for restoring to the municipalities a measure of autonomy in the field of taxation, but I believe the structure of municipal taxation is in need of an overhaul for which no better opportunity presents itself than the present.

• • •

Col. William Van Allen

Prominent farmer, Shaunavon, Sask.

The rights of the provinces to govern themselves should be extended rather than curtailed. The centralization of authority in the hands of an ever-increasing federal bureaucracy under the excuse that it is necessary to victory is to be deplored. The securing of power by persons only indirectly responsible to Parliament can only lead to political chaos and national disunity and will eventually undermine the very foundation of Confederation.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Requirements of the armed forces for penicillin have been "fairly well taken care of now," Munitions Minister Howe declared in reply to a question by Hon. H. A. Bruce (Prog. Con., Parkdale). Two sources of this new drug have been established, said Mr. Howe, (Hansard, p. 1,973). One is the Connaught Laboratories, Toronto, the other a government-owned plant at Montreal, operated by Ayerst, McKenna and Harrison.

A royal commission on coal, to study "all aspects of the production and distribution of coal in Canada," ahd to recommend "alterations of the pre-war coal policy" it may deem essential, was announced by Munitions Minister Howe, (Hansard, p. 1,899). Details of the new coal subsidy policy for western Canada were also given by Mr. Howe.

Commonwealth Air Board was suggested by J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.), in a discussion of aviation matters, (Hansard, p. 2,002). Members would be the United Kingdom, the self-governing Dominions and British India, the objective, uniform empire air policy. Mr. Diefenbaker believed an empire system of airways would not be "hostile" to any other part of the world. Canada is in the centre of the air world. It could very well become the "headquarters" of such an empire air system.

Steel supplies available to farm implement manufacturing companies has increased 271.1% over 1939, Munitions Minister Howe stated. Queried by E. E. Perley, (Prog., Con., Qu'Appelle, Sask.), Mr. Howe said implement firms used 30,150 tons of steel in 1939. In 1944-45, some 81,750 tons will be released to them. If that was not sufficient, "we shall be able to allocate more," said Mr. Howe.

New National Housing Act will be brought down this session, Munitions Minister Howe said during a Commons discussion on housing, (Hansard, p. 1,995). The minister described the proposed plan to deal with housing units built under Wartime Housing Ltd. Agreement with practically all municipalities is that the houses will be dismantled and moved once the war ends. Mr. Howe said the Government was prepared to carry out this plan but believed what would eventually happen would be that good basements and heating units would be installed in most of these houses, thus converting them into permanent homes.

Pictures depicting the Russian way of life came under fire when a $104,000 item for the National Film Board was discussed (Hansard, p. 2,072). A. R. Adamson (Prog. Con., York West), charged NFB has become an "instrument for the spreading of propaganda which is foreign to our Canadian way of life." He thought NFB should "put out Canadian propaganda," not Soviet. C. Gillis (CCF, Cape Breton South), and F. Rose (LP, Cartier), objected to Mr. Adamson's attitude, claiming that clarification of Canadian ideas on the national life of an ally was a good thing. War Services Minister LaFleche promised an investigation.

Refugee problem came in for discussion when a $5,789 item for the external affairs department was reviewed (Hansard, p. 2,053). It was to defray Canada's share of expenses of the intergovernmental committee on refugees, enlarged at the Bermuda conference last year. Mr. King explained that the committee's expenses, from the time of its inception to Dec. 31, 1944, would amount to £26,000, of which Canada's share would be £1,295. Mr. King promised a full statement on the refugee question later during the session.

A project envisaging development of tidal power at the confluence of the Petitcodiac and Memramcook rivers in New Brunswick has the blessing of the Senate. Motion of Hon. A. B. Copp, urging that the Dominion Government should investigate the matter, was agreed to, after lengthy debate.

Canada's production of industrial alcohol in 1943 was 14.5 million Imperial gallons, Parliamentary Assistant Chevrier replied to a question asked by A. H. Bence (Prog. Con., Saskatoon). Exported to the United States were 6.4 million Imperial gallons.

Answering Premier Drew's queries as to why the new DC-4 aircraft is to be built in Vickers' Montreal plant rather than in the Malton plant at Toronto, Munitions Minister Howe said (Hansard, p. 2, 108), that there was never any intention of giving the contract to Malton. Vickers was chosen because it would interfere less with war production. Malton plant has a $200 million contract to produce Lancasters, the DC-4 contract amounts to only $15 millions. H. J. Symington, TCA president, did not know of the deal until the contract had been awarded, and Royal Securities Corpn. "has no financial interest" in Vickers. Mr. Howe said 75% Vickers preferred stock, 78% of the common, was held by British and American interests. Losanac Ltd., which holds the rest of the stock, is owned by a Belgian banking firm. It has no German connections.

Increased federal government financial aid to the provinces, so that the quality of education throughout the Dominion can be improved, was a proposal that gained support from both sides of the Senate chamber. Senator Haig, (Prog. Con., Manitoba,) urged the Senate investigate educational matters, draw up a national program. The debate arose during second reading of a bill to allow Manitoba to benefit from provision of the Technical Education Act.

No Army draftees will be released to harvest Ontario sugar beets. Defense Minister Ralston told H. A. MacKenzie, (Lib., Lambton-Kent, Ont.), but arrangements are under way to "make available a considerable number of prisoners of war," if RCMP approve security arrangements. Mr. MacKenzie said sugar beet acreage contracted for in southwest Ontario to date was only a quarter of the amount called for, mainly because farmers feared they would lack harvest help.

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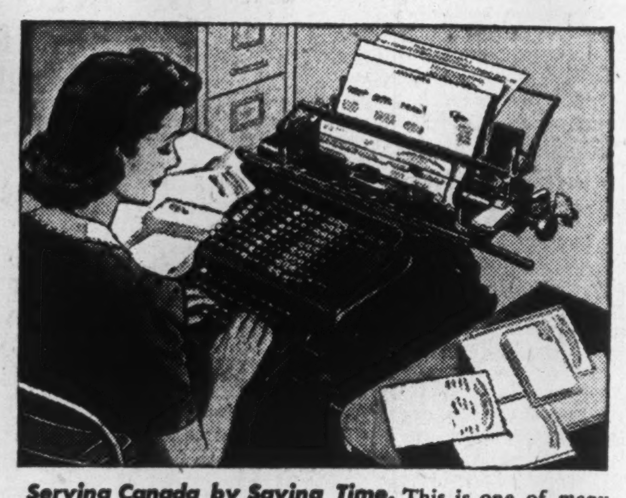

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TOWNSHIP OF SCARBOROUGH

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THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

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1049-30B	1225-28A	1538-326	1654-169
1049-30C	1225-28B	1538-327	1654-170
1049-30D	1225 28C	1538-328	1654-171
1067-30D	1225-28D	1538-329	1654-172
1068-30A	1225-28E	1538-330	1654-173
1068-30B	1225-28F	1538-331	1654-174
1068-30C	1225-29	1538-332	1654-175
1068-30D	1225-29A	1538-333	1654-176
1109-29	1225-29B	1538-334	1654-177
1109-29A	1225-29C	1538-335	1654-178
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1109-29C	1225-29E	1538-337	1654-180
1109-30	1225-29F	1538-338	1654-181
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1109-30B	1332-33	1538-340	1654-183
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1122-29A	1332-36	1538-343	1654-186
1122-29B	1332-37	1538-344	1654-187
1122-30	1333-42	1538-345	1654-188
1122-30A	1333-43	1538-346	1654-189
1122-30B	1333-44	1538-347	1674-31
1124-28G	1333-45	1538-348	1674-32
1124-28H	1333-46	1538-349	1694-33
1124-28I	1333-47	1538-350	1694-34
1124-28J	1333-48	1538-351	1694-35
1124-29	1333-49	1538-352	1694-36
1124-29A	1333-50	1538-353	1694-37
1124-29B	1334-25	1538-354	1707-26
1124-29C	1334-26	1538-355	1707-27
1124-29D	1334-27	1538-356	1727-81
1124-29E	1392-24	1538-357	1727-82
1124-29F	1392-25	1538-358	1727-83
1124-29G	1392-26	1538-359	1727-84
1124-29H	1410-30	1538-360	1727-85
1124-29I	1410-31	1538-361	1727-86
1124-29J	1410-32	1538-362	1727-87
1124-30	1410-33	1538-363	1727-88
1124-30A	1410-34	1538-364	1727-89
1124-30B	1410-35	1538-365	1727-90
1124-30C	1491-23	1538-366	1727-91
1124 30D	1491-24	1538-367	1727-92
1124-30E	1491-25	1538-368	1727-93
1124-30F	1500-103	1538-369	1731-101
1124-30G	1500-104	1538-370	1731-102
1124-30H	1500-105	1538-371	1731-103
1124-30I	1500-106	1538-372	1731-104
1124-30J	1500-107	1538-373	1731-105
1124 30K	1500-108	1538-374	1731-106
1137-28	1500-109	1538-375	1731-107
1137-28A	1500-110	1538-376	1731-108
1137-29	1500-111	1538-377	1733-39
1137-29A	1500-112	1538-378	1733-40
1137-30	1500-113	1538-379	1733-41
1137-30A	1500-114	1538-380	1733-42
1200-27A	1500-115	1538-381	1733-43
1200-27B	1500-116	1538-382	1733-44
1200-27C	1500-117	1538-383	1765-38
1200-27D	1500-118	1538-384	1765-39
1200-28A	1500-119	1538-385	1765-40
1200-28B	1500-120	1538-386	1765-41
1200-28C	1500-121	1538-387	1765-42
1200-28D	1500-122	1538-388	1765-43
1200-29A	1500-123	1568-33	1766-52
1200-29B	1500-124	1568-34	1766-53
1200-29C	1500-125	1568-35	1766-54
1200-29D	1500-126	1568-36	1766-55
1225-27	1538-319	1569-22	1766-56
1225-27A	1538-320	1569-23	1766-57
1225-27B	1538-321	1654-164	1766-58
1225-27C	1538-322	1654-165	1766-59
1225-27D	1538-323	1654-166	1770-19
1225-27E	1538-324	1654-167	1770-20

Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that by-law No. 3213, passed on the 31st day of March, 1944, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of June, 1944. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of June, 1944, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of June, 1944, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to June 15th, 1944, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond, plus accrued Interest thereon.

Dated at the Township of Scarborough, this 1st day of April, 1944.

JAMES O. KESSACK,
Treasurer of the Corporation of the Township of Scarborough.

Problems of Professional Advancement

Subsidiary Companies

Wartime Conditions and the Audit

Money and the Individual

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

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April 24th represents another zero hour for the great civilian army of Canadians. On that day, the Sixth Victory Loan campaign gets underway.

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Investments

What Price Power Shares?

Although the price that will be paid for Montreal Power shares has repeatedly been gossiped at around $25 a share, the stock has not sold above $22 and sometimes as low as $18 since expropriation was first mooted.

One reason for the gap is that the payment, when it comes, will probably consist partly of return of capital (nontaxable) and partly distribution of accumulated earned surplus which will be taxed. If, for example, the payment is $25 and surplus accounts for $6 of the total, the net payment will be worth $22 or less to the great majority of holders.

But the catch is to estimate how much of the payment will be classed as a distribution of past earnings, and the past annual reports of the company are very little help in the calculation.

At the end of 1925 paid-up capital amounted to $64.7 millions. Since then $25.3 millions have been paid into the treasury for common stock of no par value, indicating a total paid-up capital of $90 millions.

At the end of 1925 accumulated earned surplus was $9 millions. Since then, annual additions to surplus have totalled $25.6 millions, indicating a total of $34.6 millions.

Thus combined capital and surplus should now apparently stand at $124.6 millions. Instead, it is reported at $104.3 millions.

The last year in which the company reported capital and surplus separately was 1925, when the two totalled $73.7 millions. In the reorganization of 1926, when the stock was changed to no par value, the accounts were drastically changed, and combined capital and surplus reappears at the end of the year at $56.2 millions, despite the fact that $5 millions' worth of capital stock had been sold during the year.

It thus appears that a total of $22.5 millions was written off one way or another during 1926, which would account for the discrepancy.

This, of course, does not answer the basic question of how much of the coming distribution on Montreal Power will be taxable. Except that it may be worth while to point out that if the 1925 basis of accounting had been followed through, the book value of each common share would today be approximately $22.60, of which $20 would represent capital paid in and the balance would represent accumulated surplus. If the income tax authorities take the same view, anything paid to shareholders in excess of $20 per share would be subject to tax.

* * *

CPR's Fixed Charges

Fixed charges of the CPR, commented on last week in this column, will undergo another reduction this year as the result of refunding operations, in addition, of course, to any cuts made through redemptions. L. B. Unwin, financial vice-president of CPR, has announced the issue of $26 millions in 2½% equipment trust certificates, maturing in equal six-months installments over a 10-year period. The certificates are dated Mar. 1, 1944, and were sold privately in the United States.

Simultaneously, Mr. Unwin reports the redemption of $27.4 millions of 5% collateral trust gold bonds on June 1, 1944, the bonds having had a maturity of Dec. 1, 1954. These transactions, says Mr. Unwin, will save over $600,000 net for shareholders annually, which, according to our arithmetic, is approximately 4.5 cents per share.

After this transaction, there will be the redemption of the 5% equipment trust certificates of which $18,139,000 is outstanding on July 1. The trustees for these bonds held $17.4 millions of cash and securities at the year end. There will then remain only one comparatively high coupon issue outstanding which can be called and which would represent a sizeable interest saving—the 4½% $25 millions issue due July 1, 1960.

Refunding of these two issues might bring interest savings equal to those mentioned by Mr. Unwin, in which case CPR could enter 1945 with fixed charges at least $1 million lower than they are today. If 1944 operations prove as satisfactory as 1943, there is at least a sporting chance that fixed charges will be below $20 millions for the first time since 1930.

* * *

Alberta's Move Up

A strengthening factor for Alberta bonds, which have moved up nearly 10 points since the start of the year, was the statement in Toronto this week by Alberta's provincial treasurer, Solon E. Low, that he has every hope that a solution "satisfactory to the holders of Alberta bonds and to the province will be worked out during the next few months." Treasurer Low, who has had numerous discussions with Government officials at Ottawa and with representative bondholders, in recent months, stated that Alberta is able and should pay interest rates that are comparable with rates of similar securities elsewhere in Canada, and that a satisfactory solution of arrears of interest should be made a part of the whole scheme.

* * *

New Highs and Lows

During the week ended April 4, 33 industrials made new highs on Canadian markets and 19 new lows. Mining shares made 15 new highs and 16 new lows. In the western oils there were no new high nor new lows.

GENERAL
New Highs—1944

Algoma Steel, pfd.	Dom. Glass, pfd.
Amal. Electric	Dom. Woollens, pf.
Anglo-Can. Tel. pf.	Enamel & Heat
Beatty Bros. (A)	Imperial Varnish, c.
Blue Top Brew. (B)	Landed Banking
Can. Forgings (B)	Loblaw, (A)
Can. Perm. Mtge.	Melchers Dist., c.
Can. Food Prod.	Do., pref.
Can. Ind. Alco'l (A)	Monarch Knit., c.
Do. (B)	Ottawa L. H. Pr., c.
Can. Light & Pr.	Simpson, (B)
Capital Estates	Slater, N
Crown Dom. Oil	Stand. Paving, c.
Cub Aircraft	Stand. Radio
De Havilland (A)	Wood, A. & J., pfd.
Dist.-Seag., c.	Zellers, c.
Dominion Bank	

New Lows—1944

Beauharnois Pr.	Imperial Oil
Brand. Henderson	Inter. Petroleum
Canada Vinegars	Inter. Power, pfd.
Can. Bk. Commerce	Power Corp., c.
Canadian Oil, c.	St. Law. Corp. pfd.
Cons. Sand. pfd.	Southmont Inv.
Fairchild Aircraft	Tor. Elevators, c.
Goodyear Tire, pfd.	Wilsils
Gt. Lakes Paper, c.	Winnipeg Elec., c.
Howard Smith, pfd.	

MINES
Highs—1944

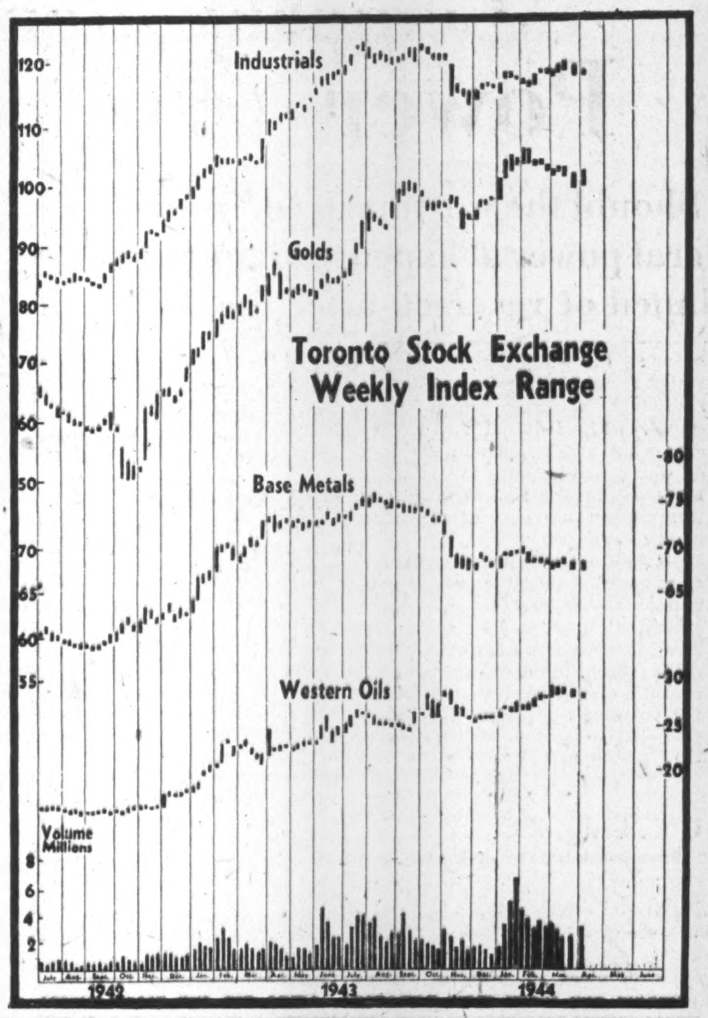
Aquarius	Noranda
Astoria Que.	Northern Empire
Camp Bird	O'Brien
Goldale	Placer Develop.
Jack Waite	Sudbury Contact
Lake Dufault	Waite Amulet
Lapa Cadillac	Winnipeg River Tin
McMarmac	

Lows—1944

Can. Malartic	Perron Gold
Chesterville	Roche Long Lac
Dome Mines	Senator Rouyn
God's Lake	Sherritt Gordon
Halcrow	Sladen Malartic
Hard Rock	Toburn Gold
Howey Gold	Trans. Resources
McIntyre Porc.	Wellington Mines

OILS
Lows—1944

Calgary & Edm.



Market Comment

Prices Firmer, Trading Light

The price averages on the Canadian markets showed a generally firm tone during the week ended April 4, with trading selective, and volume relatively quiet in most sessions. Day-to-day fluctuations in the averages were kept within narrow limits.

Steadiness of the New York market, following the short selling flurry of last week, undoubtedly contributed to the firm action of the Canadian markets. New highs continued to outnumber new lows.

Barron's (New York) The Dow Theorist — Under the Dow theory the main trend of the market remains in question as long as the industrial average fails to confirm the bullish indication given by the rails this winter in passing last summer's high. The corresponding high for the industrials is 145.82.

* * *

Barron's (New York) The Trader —Industrial stocks are now back where they were nearly four weeks ago. It has been a case of "marching up the hill and marching down again." However, the liquidating wave of Tuesday afternoon (March 25), in eliminating the weaker buying element, has cleared the air to a considerable extent. Now that Chairman Doughton of the House Ways and Means Committee says that no postwar tax schedules can be enacted, enthusiasm toward the beneficiaries of an elimination of the excess profits tax may wane. However, a tremendous volume of idle funds exist, and the necessity for its becoming productive will be driven home anew with the Apri 15 income tax payments.

Dividends in April Will Show Decline

Dividend payments by Canadian corporations in April will be slightly below like month of last year—$19,680,459 against $20,362,954—but payments to date this year continue well ahead of the first four months of 1943, according to the Financial Post's preliminary survey. Total for the first four months of 1944 is more than $5½ millions ahead of 1943 period.

Thus far, 10 companies have declared extra dividends for April, one company has increased its dividend payments (Beatty Bros. on both the "A" and "B" stock), two companies have reduced their dividend rates, one has declared a participating dividend on its senior stock issues, three have declared dividend payments on account of arrears, one company has initiated dividends, two have resumed after a lapse. In a special category

Monthly Dividends

	1944 $	1943 $
January	21,013,084	20,222,823
February	9,585,009	9,688,637
March	31,958,148	26,372,190
April	19,680,459	20,362,954
Total	82,236,700	76,646,604

Company	Rate $	Date	Amount $
Industrial and Utilities			
Agnew Surp., pfd.	1.15q	1	15,331
Amer. Cyan. A, B	†.15q	1	395,853
Do., pref.	†.12½q	1	161,672
Beatty Bros. (A)	.50	1	19,500
Do. (B)	.25	1	25,000
Belding Cort.	1q	1	7,495
Do., pref.	1.75q	1	15,142
Bell Telephone	2q	15	1,704,268
Biltmore Hats	.15q	15	12,000
Brantford Cord., pfd.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	1	5,901
B. C. Power (A)	.40q	15	400,000
Building Products	.15q	1	72,507
Burlington Steel	.15q	1	21,000
Canada Bread, pfd.	1.50q	1	18,750
Do. (B) pref.	.62½q	1	15,625
Canada Iron, pfd.	3s	1	116,384
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	15	96,250
Canada Packers	1q	1	200,000
Can. Steamships, c.	.50	1	150,000
Can. Brew., pfd.	.85q	1	148,750
Can. Canners	.12½q	1	17,223
Do., pref.	.25q	1	47,719
Do., participating	.05	1	9,543
Do., conv. pref.	.15q	1	53,236
Do., participating	.05	1	17,745
Canadian Car, pfd.	.52q	11	142,480
Can. Converters	.75q	29	13,000
Do., extra	.75	29	13,000
Can. Cottons	1.50q	1	41,257
Do., pref.	1.50q	1	50,109
Can. Fairbanks, pfd.	1.50q	15	16,893
Can. Food Prod.	.50q	1	12,280
Can. Gen. Elec.	2q	1	377,690
Can. Industries, A, B	1.25	29	875,176
Do., pref.	1.75q	15	81,375
Can. West. Nat. Gas, c.	1	21	80,000
Can. Westinghouse	.50q	1	27[illegible],000
Can. Wire Box (A)	.37½q	1	19,093
Carnation, 1st pfd.	†1q	1	50,000
Cassidy's, pref.	1.75	1	28,416
Celanese of Am., pfd.	†1.25q	1	47,137
Do., 7% pr. pfd.	†1.75q	1	288,421
Do. 7% 2nd pfd.	†1.75q	1	259,312
Comm. Alcohols	.05	15	10,025
Do., pref.	.10q	15	5,000
Consol. Bakeries	.20q	1	63,683
Consumers Gas	2q	1	291,104
Crescent Cream, pfd.	5	15	50,000
Dairy Corp., pfd.	1.25	1	8,232
Dom. Foundries	.35q	1	127,754
Dominion Glass	1.25q	15	53,125
Do., pref.	1.75q	15	45,500
Dom. Oilcloth	.30	28	210,000
Do., extra	.10	28	70,000
Dom. Textile	1.25q	1	337,500
Do., pref.	1.75q	15	33,960
East. Bakeries, pfd.	1q	15	5,000
East. Twps. Tele.	.25q	15	2,639
Fanny Farmer	†.37½q	1	133,057
Foundation Co.	.35q	21	29,610
Freiman, A. J., pfd.	1.50q	1	13,156
Do., arrears	1.50	1	13,156
Gatineau Power, pfd.	1.25q	1	152,450
Do., 5½% pfd.	1.37q	1	47,950
Goodyear Tire	.62q	1	159,501
Do., pref.	.62½q	1	72,348
Goulds Pumps, pref.	†1.75	5	12,082
Gt. Lakes Power, pfd.	1.75q	15	13,125
Gt. Lakes Pap. A, B pf.	.25	4	50,000
Gt. West Sadd., 1st pf.	.75q	3	5,244
Do., 2nd pref.	.75q	3	863
Greening Wire	.15q	1	28,500
Guardian Realty, p.	.50	15	5,000
Hinde & Dauch	.25q	1	74,983
Inter. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Inter. Metal (A)	.25	1	47,078
Inter. Milling, pfd.	1q	15	55,836
Inter. Power, pfd.	1.75q	1	140,000
Do., arrears	5	1	400,000
Jam. Pub. Service	.17q	1	22,950
Do., pref.	1.75q	1	13,125
Lang, J. A.	.17½q	1	17,500
Do., extra	.30	1	30,000
Maritime Tele.	.17½q	15	70,498
Do., pref.	.17½q	15	26,250
Modern Containers	.30q	1	7,500
Do., pref.	1.37½q	1	4,125
Montreal Power	.37	30	1,660,942
Montreal Telegraph	‡.48q	15	24,000
Moore Corp.	.55½q	1	239,805
Do., pref. A, B	†1.75q	1	49,336
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	4,785
National Breweries	.50q	1	360,686
Do., pref.	.44q	1	48,840
National Grocers, pfd.	.37½q	1	53,949
Nat. Steel Car	.25q	15	175,500
Niag. W. Weav.	.25q	1	28,750
N. S. Light & Pr., ord.	1.25q	1	43,153
Nor. Ont. Power	.06	25	14,401
Do., pref.	1.50q	25	37,474
Ogilvie Flour, c.	.25q	1	150,000
Ontario Silknit, pfd.	1	15	10,000
Ottawa Car	.20	15	18,000
Ottawa Elec. Rly.	.50q	1	17,598
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Pac. Coast Terminals	.30	15	18,000
Page-Hersey	1.25q	1	217,845
Power Corp., pref.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Price Bros., pfd.	1.37½q	1	86,409
Provincial Pap, pfd.	1.75q	1	61,250
Riverside Silk, A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,030
Do., pref.	.62½	1	3,753
Sangamo	.25	6	11,325
St. Law. Corp., A pfd.	.25q	15	72,049
St. Law. Paper, pfd.	.75q	15	97,500
Sherwin-Wms., pref.	1.75q	1	60,550
Silverwoods	.20s	1	37,569
Do., pref.	.20s	1	24,000
Smith H. Paper, pfd.	1.50q	20	107,554
South. Can. Pwr, pfd.	1.50q	15	106,333
Stand. Chemical	.50	30	18,637
Stand. Fuel, pref.	1q	1	11,560
Do., arrears	2	1	23,120
Stand. Paving, pfd.	.62½	1	31,250
Standard Radio	.10q	10	21,500
Stedman Bros.	.15q	1	13,500
Do., extra	.60	1	54,000
Do., pref.	.75q	1	4,500
Tamblyn	.20q	1	22,400
Do., pref.	.62½q	1	3,750
Tip Top Tailors	.07½q	1	9,000
Do., pref.	1.75q	1	17,216
Tooke Bros.	.25	3	7,331
Tuckett Tobacco, pf.	1.75q	15	35,000
United Fuel, A, pfd.	.75q	1	67,500
Viau, pref.	1.25q	1	11,612
Wabasso Cotton	1q	1	69,903
West. Breweries	.15	15	36,717
West. Koot. Pr., pf.	1.75q	1	8,750
Western Grocers	.75q	15	12,706
Do., extra	2	15	33,886
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	1	80,884
Wilsil	.25q	1	33,925
Total			14,246,274
Mining Companies			
Bralorne Mines	.20q	15	249,400
Do., extra	.10	15	124,700
Dome Mines	.40q	29	800,000
Kerr-Addison	.05	28	236,515
Kirk. Lake Gold	.02s	29	106,533
La Luz Mines	*.22	24	303,802
Negus Mines	.02½	29	49,925
Premier Gold	.01q	15	50,000
Preston E. Dome	.05q	15	150,000
San Antonio	.07s	6	162,166
Do., extra	.03	6	69,500
Sheep Creek G.	.03	15	56,250
Silbak Prem.	.02q	25	50,000
Sylvanite Gold	.03q	15	98,985
Wr.-Hargreaves	.06¼q	1	343,750
Total			2,851,526
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Calgary & Edmonton	.05s	15	120,755
Canadian Oil, pfd.	2q	1	40,000
McColl-Front., pfd.	1.50q	15	114,186
North Star Oil, pfd.	.08¾q	1	17,500
Total			985,601
Financial			
Bk. of Nova Scotia	2.50q	1	300,000
Brit. Amer. Assur.	1.50s	1	45,000
Canada Life	5q	1	50,000
Can. Perm. Mtge.	2q	1	140,000
Can. For. Invest.	1	1	73,416
Do., pref.	2	1	3,734
Can. Gen. Invest.	.15q	15	90,083
Do., bonus	.11	15	66,064
Central Can. Loan	2q	1	50,000
Chartered Trust	1q	1	10,000
Eastern Trust	2q	1	20,000
Economic Invest.	1.37½s	1	55,000
Gt. West Life	3.75q	1	37,500
General Trust, pf.	1.25q	15	13,750
Guaranty Trust	1.25q	15	3,750
Guar. of N. Amer.	1.50	4	15	33,506
Huron & E. Mtge.	1½q	1	50,000
Invest. Found., pref.	.75q	15	20,785
Landed Banking	1q	1	10,000
Mtl. C. & D. Sav.	3q	1	60,000
National Trust	2q	1	60,000
N. S. Trust	3.50s	15	17,500
Ont. Loan & Deb.	1.25	1	50,000
Sun Life Assur.	3.25q	1	65,000
Third C. Gen. Inv. Tr.	.12½a	15	81,749
Do., extra	.05	15	32,699
Tor. Gen. Trusts	1q	1	30,000
Toronto Mortgage	1.25q	1	24,662
Traders Finance, pfd.	1.50q	1	33,855
Western Assur., c.	1.20s	1	66,000
Total			1,597,038
Grand Total			19,680,459

q—Quarterly. s—Semi-annually. a—Annually. †Payable in N. Y. funds. ‡Net after corporate income tax. *Initial.

MAJOR OIL LIMITED

- Drilling contracts have been signed to drill two wells on the Company's Taber acreage. Well No. 1 to be spudded in on or before April 20th, 1944.
- Drilling and development program amply financed with $200,000.00 cash in the Company's Treasury.
- Company has approximately 2,500 acres in the Taber Area adjacent to Dominion Oil Company Limited, Imperial Oil Limited and Mid Continent Oil & Gas Limited.
- The Company has a reservation comprising more than 19,000 acres adjacent to the Shell Oil Company, Lake Kehoe structure.

The shares of this Company appear to have attractive speculative possibilities.

Memorandum on request

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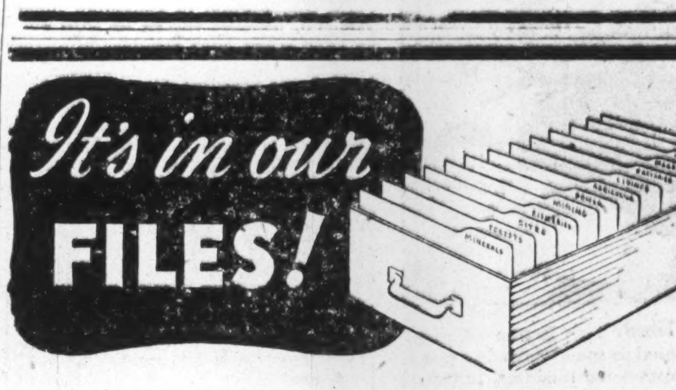

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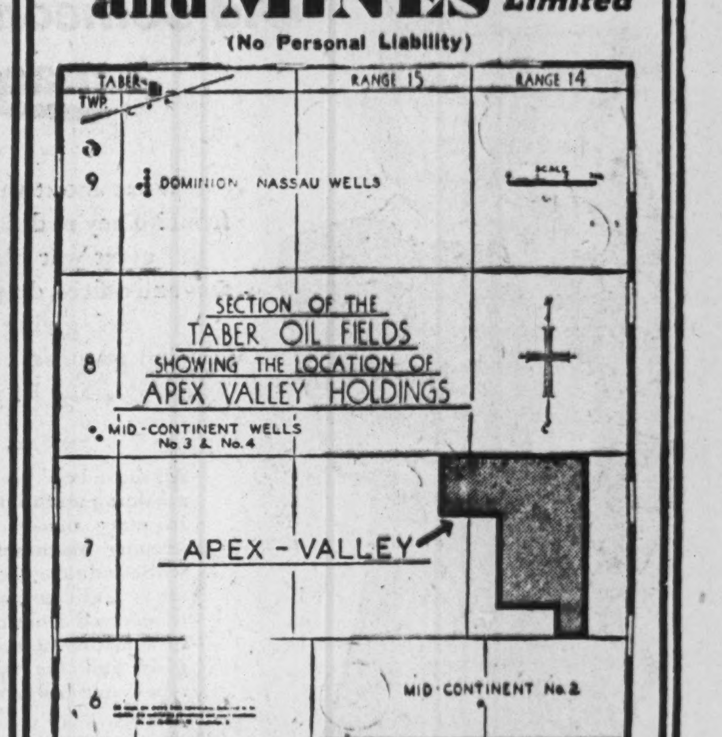
Seal-O-Sac (Canada) reports for 1943 operating profit of $157 (loss of $6,407 in 1942) and after $3,506 for depreciation and amortization of patents a loss of $8,584 ($9,938). President E. R. Angus states that business "continued at only a nominal volume due to wartime restrictions on the necessary raw materials." A subsidiary, North American Containers, has been wound up. As at Dec. 31, 1943, current assets totalled $15,338, as against current liabilities of $999, leaving $14,339 working capital. There were 50,000 shares issued.

APEX OIL and MINES Limited

(No Personal Liability)



FIVE WELL LOCATED PROPERTIES FUSED INTO ONE DIVERSIFIED OFFERING

(1) APEX has just completed negotiations to jointly develop substantial acreage in the rapidly expanding TABER FIELD, Alberta. The first well to be spudded on, or before, April 9th, 1944.

(2) APEX controls approximately 3,000 acres in the VERMILION area where, in the drilling of its first well there was encountered the richest oil sand yet met with in this sector. It is in the Vermilion field that CANNAR OILS—wholly-owned subsidiary of Canadian National Railways—has embarked on a 50-well program, of which 29 wells have already been drilled.

(3) APEX owns approximately 360 acres in the KIRKLAND LAKE area in close proximity to the BELROSA GROUP, and the ROCAMSA GROUP in which a large Mining Company is interested. The Apex claims lie about 2½ miles west of UPPER CANADA and QUEENSTON Mines. An active development and drilling campaign is slated for this property in the immediate future.

(4) APEX owns two groups of claims situated about 1½ miles North of NORANDA, one of which adjoins the DONALDA holdings. An extensive development campaign is scheduled for this group in the near future.

(5) APEX owns seven patented claims, approximately 285 acres, in the GOUDREAU area, Sault Ste. Marie Mining Division, which merit extensive development and a carefully planned diamond drilling program.

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Company Reports

Aluminium Ltd.

Years Ended Dec. 31:	1943	1942
Earned common*	$15.79	$19.77
Earned common†	16.22	20.07
Paid	10.00	10.00
Working capital	97,029,742	78,246,056

*Earnings exclude refundable portion of EPT.
†Earnings include refundable EPT.
(Previous year's figures bracketed.)

Earnings of Aluminium Ltd., controlling company for Aluminum Co. of Canada and allied companies, after all charges but depreciation and taxes reached a new peak in 1943 of $97,729,013 ($76,121,770). From this figure, the company deducted $5.8 millions for normal depreciation and depletion ($6.3 millions) and $64.5 millions ($40.6 millions) for special depreciation of war plants. Taxes for 1943 totalled $14.4 millions ($13.9 millions). All figures are on a consolidated basis, including subsidiaries.

A $19 millions improvement in working capital was accompanied by a reduction of $30 millions in the liability for advance payments on sales contracts, this figure representing the funds advanced by various governments for the construction of wartime plants. The balance owing now stands at $58.8 millions. Opposing these improvements is an increase of $16.9 millions in funded debt and of $15 millions for the recently issued Aluminum Co. of Canada preferred stock.

Auditors Price Waterhouse & Co. state that income and EPT has been provided for on a basis considered adequate by the management, but subject to final determination by the authorities.

Home Oil

Years ended Dec. 31:	1943	1942
Earn. per shr. comm.	0.135	0.219
Paid	0.15	0.15
Working capital*	$1,044,508	$483,269

*Investments in other companies excluded from current assets.
(Previous year's figures bracketed.)

Home Oil Co. reports for 1943 gross income of $2,036,717 ($1,602,666). After expenses of $271,977 provision for depletion, depreciation and development write-off totalling $1,392,622 ($779,725), provision for Dominion taxes at $135,000 ($227,000), net income was $237,117 ($384,482).

President R. H. B. Ker states that Home Oil is now producing more oil in Canada than any other company, with production in 1943 from 15 wells at 1,271,339 bbl. In addition company's share from other wells drilled on company property totalled another 101,600 barrels. Average production of Home Oil's wells in the Turner Valley field in 1943 was more than double the average of balance of the wells in the field.

Discussing evidence submitted by witnesses at a public hearing on pipe line rates recently, Mr. Ker points out that no evidence was submitted by selected representatives of producing companies such as Home Oil, and adds that, "the estimates do not represent the views of our technical experts, who believe that the extent of the reserves of oil on our property was either overlooked or underestimated."

Invest. Bond & Share

Years Ended Dec. 31:	1943	1942
Total earnings*	$79,768	$84,021
Less: Expenses	18,936	16,842
Interest	94,754	95,883
Loss for year	*$33,922	$28,704
Prev. deficit	167,627	147,810
Less: Tax overchgd.	1,158	8,887
Adj. pr. yr. revenue	10,989	......
Deficit forward	189,402	167,627

*Not allowing for $10,989 revenue applicable to prior periods.
(Previous year's figures bracketed).

Market value of investments held by Investment Bond & Share Corp. was $1,651,890 ($1,235,263) at Dec. 31, 1943. Distribution showed a shift from the previous year to increased holdings of common stock at 62% (55%) and preferred stocks, 33% (29%) at the expense of bonds, 5% (15%) and cash, 0.67% (1.27%).

Break-up value of outstanding debentures rose to $80.52 ($55.58) and accrued interest per $100 debenture, it is stated. During the year, $4,500 of the company's 5% debentures were purchased and cancelled, reducing amount outstanding to $1,702,000 ($1,706,500). Cancellation of free stocks warrants attached leaves 22,980 of the 140,000 issued fully paid common shares at the disposal of the corporation. Also outstanding were 17,500 $100 par shares of 6% cumulative redeemable preferred stocks, on which arrears amounted to $1,365,000. Current liabilities were reduced to $292,592 ($302,610) by reduction of call loans.

Dominion Fabrics

Years Ended Dec. 31:	1943	1942
Earn. per sh. 1st pref.*	$14.04	$17.55
Earn. per sh. 1st pref.†	14.04	19.05
Paid	3.00	3.00
Earn. per sh. 2nd pref.*	4.97	6.55
Earn. per sh. 2nd pref.†	4.97	7.22
Paid	1.50	1.50
Earned common*	0.99	1.44
Earned common†	0.99	1.64
Paid	0.80	0.80
Working capital	$674,657	$626,190

*Not including refundable EPT.
†Including refundable EPT.
(Previous year's figures bracketed.)

Net profit of Dominion Fabrics for 1943, amounted to $126,420 ($157,982) after deduction of taxes amounting to $95,000 ($199,000—including $13,477 refundable), and depreciation of $34,360 ($50,616). Working capital increased, and liquidity of the company's finances was greater. Cash and Dominion bonds totalled $408,699 ($223,398). Net inventories were valued at $250,175 ($438,926).

Thomas Camelford, president, stated that fixed costs of the company have been well maintained and depreciation provision for the year was brought into line with the amount allowable for taxation purposes. Though demand has remained high, volume of sales in 1943 was reduced by production difficulties from the 1942 level. Arrangements have been made with the Government to provide a subsidy compensating for the high price of cotton, which has doubled since 1939, but no advantage had been taken of it in 1943. Mr. Camelford stated that in view of this subsidy provision the company does not anticipate any appreciable reduction in the amount available for dividends in 1944.

New Method

Years Ended Dec. 31:	1943	1942
Earned per share pfd...	$5.99	$11.37
Before refund. tax	5.99	12.25
Paid	6.50	6.50
Earned per share com.	d0.05	0.49
Before refund. tax	d0.05	0.575
Working capital	141,650	111,535

d—Deficit.
(Previous year's figures bracketed)

Consolidated net profit of New Method Laundry and subsidiary, Spick & Span Ltd., for 1943, was $14,974 ($28,423), not including $4,736 (net) of tax adjustments in favor of the company. No part of 1943 taxes was refundable; refundable EPT in 1942 was $2,206.

Laundering and dry cleaning Army and Air Force ordnance, for which a contract was renewed, made up a greater part of total volume than in 1942. Shortages of skilled labor were the company's main problem. By the year end, working capital had been increased by $30,115, and $22,000 in bonds which matured had been redeemed and cancelled.

Standard profit under the EP tax was increased $7,000.

Can. Invest. Fund

Years Ended Dec. 31:	1943	1942
Earned per share*	$0.17	$0.169
Paid	0.17	0.17

*Based on average number of shares outstanding as calculated from dividends paid.
(Previous year's figures bracketed.)

Canadian Investment Fund, Ltd., reports for 1943 total income of $469,685 ($444,151) and net income at $429,387 ($402,278). Balance sheet as at end of 1943 shows investments, at book value, at $8,942,904 ($8,695,413) and market valuation of investments at $8,993,932 ($7,773,553).

In a statement, under date of Jan. 31, 1944, Calvin Bullock, president, says that during 1943 outstanding shares had a net increase of 60,224, to total of 2,533,535 at end of the year—the largest number of shares outstanding on any balance sheet. Per share net asset value at end of 1943 was 10.2% higher than at end of 1942, and 17.7% higher than at end of 1941. Market appreciation of investments in 1943 was $1,063,488.

During the last quarter of 1943 changes in holdings of common stock included: Building Products, increased to 4,400 shares from 3,900 shares; Canada & Dominion Sugar Co., increased to 2,500 shares from 1,700; Consol. Mining & Smelting Co. of Canada increased to 6,100 shares from 6,000; Montreal Light, Heat & Power Consol. increased to 7,050 shares from 6,900; Noranda Mines, increased to 6,175 shares from 6,000. Also purchased were $100,000 par value Dominion of Canada Fifth Victory Loan 1¾% due 1947, and $100,000 par value Dominion of Canada Fifth Victory Loan 3% of 1959. Sales included: Hudson Bay Mining & Smelting Co. reduced to 12,500 shares from 13,000; Consolidated Paper Corp. first mortgage 5½s of 1961 reduced to $235,000 from $240,000.

Ottawa Light

Years Ended Dec. 31:	1943	1942
Earned preferred	$11.99	$12.77
Paid	5.00	5.00
Earned common	0.84	0.94
Paid	0.60	0.60
Working capital	206,349	330,416

(Previous year's figures bracketed.)

Power control restrictions were in force for the full year of 1943 as against three months in 1942, and these affected revenues of Ottawa Light Heat & Power Co., states F. E. Bronson, president. Operating earnings showed some decline, while company's taxes and cost-of-living bonuses were increased and net profits dropped to $203,928 ($217,071). Reduction in working capital is more than compensated by a cut in funded debt to $3,909,500 ($4,642,500). Redemption of remaining 3% serials and the 3½% serials last year leaves only the 4% sinking fund bonds due 1957 outstanding.

Dosco

Years Ended Dec. 31:	1943	1942
Earned on cl. B*	$0.96	$0.98
Paid	nil	nil
Working capital	16,919,354	15,565,390

*Amount of income and E. P. taxes, and refundable portion, if any, not reported.
(Previous year's figures bracketed.)

Net profit of Dominion Steel & Coal Corp. and consolidated subsidiaries (which excludes Dominion Coal and Nova Scotia Steel & Coal together with their subsidiaries) dropped in 1943 to $1,002,386 ($1,021,745), this after allowing a lower amount of $3,080,991 ($3,247,271) for depreciation.

The liquid position was substantially improved during the year, with $300,000 of subsidiary company bonds retired, $1.6 millions added to working capital, $87,520 repaid to the Dominion Government on account of advances for extensions to plants, and $1.5 millions added to property and plant accounts.

President Arthur Cross states that the Sydney steel plant operated at 81% capacity compared with 95% in 1942, the cut being the result of the strike in the early part of the year, also to a decline in demand in the latter part of the year. Subsidiaries remained practically at capacity throughout, but the Wabana mine operated at only 31% of capacity due to the difficulty of providing shipping for exporting ore.

The 16,000 kw. generator was put into operation during September; part of an ore crushing, sintering and cleaning plant, and open hearth mixer plant, designed to improve quality and output of pig iron and steel ingots, was put in operation this March, and all plants have been maintained in "as satisfactory condition as possible," states Mr. Cross.

Traders Finance

Years ended Dec. 31:	1943	1942
Earn., inc. find. rights	$11.17	$14.83
Paid	1.00	1.00
Earned "A" pref.	8.62	11.40
Paid	6.00	6.00
Earn. comm. (A & B)	1.04	2.30
Paid	nil	nil
Working capital	3,959,944	4,019,439

(Previous year's figures bracketed.)

Net profit of Traders Finance Corp. for 1943 amounted to $224,482 ($300,135) after tax provision of $347,782 ($196,895). Purchase and cancellation during the year of 842 series "A" 6% cumulative redeemable preference shares, 94 series "A" income funding rights and 46 series "B" income funding rights, resulted in the creation of a capital surplus account of $17,852. Retirement of secured loans totalling $1,450,000 was the chief element in reducing current liabilities to $550,025 ($2,207,347). Debentures amounting to $100,000 were redeemed during the year, leaving $500,000 outstanding. Earned surplus was increased to $2,139,843 ($1,729,706) by the transfer of $350,000 from reserve for bad and doubtful accounts, and by undistributed current profits. Higher liquidity showed in increases in cash, which almost doubled, to $696,388 ($363,858) and Dominion bonds totalling $332,725 ($50,000). In addition, funds were invested in 1943 in other marketable securities in the amount of $460,080. Secured notes receivable after full provision for bad and doubtful accounts dropped to $2,088,936 ($4,777,671). Additional funds were advanced to subsidiary companies, bringing total advances to $260,500 ($180,000).

Can. Investors Corp.

Years Ended Jan. 31:	1944	1943
Earned per share	$0.53	$0.49
Paid	0.45	0.45

(Previous year's figures bracketed below.)

Net profit of Canadian Investors Corp. for the year ended Jan. 31, 1944 amounted to $52,708 ($49,064) after payment of U. S. and Canadian taxes totalling $5,043 ($2,415). Net losses on sale of investments, charged to capital deficit were $44,798 ($79,919). Liquidating value of the company's stock rose to $8.97 ($8.56) per share. Market value of securities increased to $838,312 ($819,303). Marked changes in distribution of security holdings showed in the classification of investments on the basis of market values. Common stocks formed only 26% (77%) of the total, while bonds and debentures were 54% (10%), preferred stocks 13% (7%), and cash the remaining 7% (5%). D. I. McLeod, president, announced, however, that "when the time appears opportune" the company intends to sell bonds and preferred stocks and reinvest the proceeds in common stocks.

Montreal Cottons

Years Ended Dec. 31:	1943	1942
Earned preferred	$10.52	*$14.58
Paid	7.00	7.00
Earned common	4.52	*7.58
Paid	4.00	4.00
Working capital	3,694,590	3,237,759

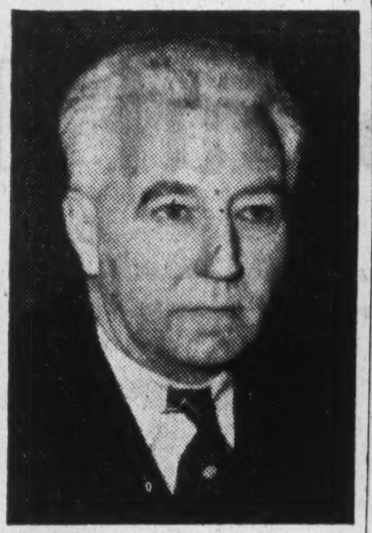
*Inclusion of refundable EPT in 1942 earnings would give preferred earnings of $18.64, common of $11.64. No refundable EPT reported for 1943.
(Previous year's figures bracketed.)

For 1943, Montreal Cottons shows a manufacturing loss as a result of selling goods at ceiling prices. This loss of $184,319 is partially compensated by Government subsidy of $785,742 and results in a net operating revenue of $601,424 compared with $2,063,919 in 1942.

President G. B. Gordon points out that manufacturing loss of 1943 is after providing for depreciation but before bond interest and states that it reflects the unavoidable outcome of selling a large part of production at ceiling prices, based on the value of cotton and other manufacturing costs as of 1940-41. The price of raw cotton has more than doubled in the meantime, while other manufacturing costs, of which wages are a major item, have also risen very substantially. Mr. Gordon also points out that under the terms of the agreement with the Commodity Price Stabilization Corp., company earned a sales subsidy credit of $1,073,456, but under the limitation pertaining to standard profits it can only avail itself of $785,742. Provision was made for redeeming the company's bonds which matured in 1943.

Mr. Gordon states that there was a marked return to production of civilian goods during the last quarter of 1943, 77.66% of goods produced being for other than war purposes. He anticipates that only 10% to 15% of production in 1944 will be devoted to military needs. Dollar value of sales in 1943 was 19% lower than in 1942, largely accounted for by the greater proportion of goods sold at ceiling prices as compared with the previous year when nearly 50% of production was for war purposes.

Mr. Gordon states that average wages are now at a level 54.75% higher than in 1939. He predicts that 1944 will show further heavy manufacturing losses which will call for continued subsidy payments if goods are to continue to be sold at the ceiling prices.



NEW A.G.M.

Lyle McCoy has been appointed vice-president and assistant general manager of Canadian Car & Foundry Co., Limited, in succession to the late W. S. Atwood. Mr. McCoy has been associated with the company since 1916 and his experience, covering all phases of its operations, has taken him to all plants in a wide range of capacities. For the past two-and-a-half years he has managed the large Canadian Car Munitions plant at Cherrier, Quebec.

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For months he listened to luncheon speakers discuss postwar planning; he read about it in magazine articles by the score.

It all sounded sort of vague. Everyone agreed something should be done about it but few had much notion as to how to go about it.

Finally he concluded that postwar planning doesn't mean dreaming on paper about after-the-war models, it means doing something *now* about *distribution* in the postwar period, or even before that, as conditions ease. He realized that without outlets—friendly outlets—he might just as well leave his dream models on the drawing board for all he'd sell of them.

So he decided to advertise the same way his salesmen sell—*To The DEALERS.* He decided that to sell *through* dealers you first must *sell* dealers! That's why he faces postwar competition with reasonable confidence.

One or more of these MacLean merchandising newspapers can help you *now* with your postwar planning.

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Drug Merchandising — Bookseller and Stationer
Styleware
General Merchant — Le Prix Courant
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Leaders in their respective fields.

THE MACLEAN PUBLISHING CO., LTD.

481 University Ave. Toronto 2, Ont.

The Editorial Page . .

Is Public Service Pay Too Low?

Most democrats want a better, more efficient democracy for the Canada of tomorrow. One aim on which most would be agreed is that we get the very best possible people to direct and administer our democratic institutions.

What about more adequate pay for our top civil servants? Canada is very fortunate in the large number of top quality executives in the public service who would earn two to five times as much in business or the professions. Would salaries more in line with those of the business world make more men of high ability, character and executive competence available to run our public affairs?

Would more ample indemnities for M.P.'s bring into public life men whose ability and character would benefit our policy-making body and who now simply can't afford to participate in political life?

Would more adequate financial provision be desirable to maintain and improve the quality of our judges?

Parliament has been considering a measure designed to retire superior court judges at 70. To this the Vancouver News Herald says:

> "One thing must be done before this salutary public measure can be put into effect. It must be made possible for judges to retire at 70.
>
> "The average judge in a Canadian Supreme Court or a Court of Appeal, cannot retire at the age of 70 for the simple reason that the Parliament of Canada tries to buy justice on a scale so cheap and niggardly that it is without parallel in the British Empire. The judges of our courts cannot afford to retire. They are paid on a scale that directly threatens the free, impartial and efficient administration of justice in Canada."

Canada's ideas about suitable remuneration in the form of salary and pension for public servants have undergone virtually no revision since Confederation.

There has been no adequate recognition of changing social and economic conditions. Today the great proportion of men suitable for public service did not inherit much from their fathers. Income taxes and succession duties are a relatively recent development having a tremendous effect on a man's provision for his dependents.

Certainly here is an argument against better salaries and pensions for our public servants which is fallacious: Such and such a judge is an old fogey and his judgeship is just a pension for party services. He is already overpaid. Such and such an M.P. isn't and never will be worth his $4,000 indemnity. Such and such a civil servant wouldn't earn half his present salary in business.

That approach can lead only to disaster; the paralysis of democracy. That argument leads directly to lower ability and character, to more patronage, to a sewer of rake-offs and graft.

Higher salaries and an adequate pension system would clearly make more ability and character available for the public service, protect us against the incompetent and the greedy. The public may tend to ignore appointment of a fool or a hack to a low-price job. But no set of politicians would dare the public wrath by putting a dolt in a high salary job.

Great Socialist Dynamites Socialism

There has just been major apostasy in Socialist ranks. Bernard Shaw has attacked and berated a fundamental tenet in the Socialist creed. Because of his lifetime of support for the Socialist gospel, this defection is just as astonishing as if one of the Twelve Apostles had gone Moslem.

Mr. Shaw recently wrote a letter to The Times, London.

We are indebted to Bruce Hutchison for drawing our attention to it. In that letter Mr. Shaw comes out for the profit motive.

He complains that the state is taking nearly all his money from him in the form of taxes; that he is reduced to being just a tax-raising machine. Then Mr. Shaw dynamites the fundamental principle of Socialism. He denies that a poorer Shaw will make a richer public. He denies that the more they take from him, the more there will be for the poor.

Mr. Shaw says Lenin made that discovery early in the Russian revolution. He impoverished the successful farmers in the expectation that when they were liquidated, the poorer farmers would be richer. Instead, food production dropped, Russia was hungry and the poor got poorer.

So former Socialist Shaw comes round to the view that people will not work their hardest or do their best if there is no reward for extra exertion.

And Mr. Shaw demands that the British government at once reduce taxes on higher incomes, abolish the excess profit tax on business and permit all taxpayers to pay, not on a yearly and fluctuating base, but on a three-year average.

Bruce Hutchison says in the Regina Leader-Post:

> "The public in general seems to have swallowed the first lie that there is enough income among the rich, if they were only forced to disgorge, to finance the whole cost of government, leaving the poor untaxed; and the second lie that if all prosperous people were impoverished, then, automatically, the rest of the people would be richer.
>
> "It is generally forgotten that the only thing that matters is the production, distribution and consumption of goods; and that if this is reduced by excessive penalties on enterprise, then the first person to suffer is the poor man, not the rich. When this is said, the person who says it is instantly proclaimed by the left, to be a rich man determined to grind the faces of the poor. Now we find it being said by the most brilliant leftist, the great bearded socialist of the world."

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Tomorrow, Not Yesterday, Counts

Let's hear more about the democracy and enterprise system of tomorrow, and less about its comforts of yesterday.

Just as dangerous as our Socialists are to those Canadians who are concerned about this continuing to be a good place for them and their children to work and live in, are those whose entire political gospel seems to be "Let's get back to the good old days," by which they usually means 1938 or 1928 or whenever their particular line of business was thriving.

That is dangerous nonsense. Not only is it impossible for us to go back to anything. It is merely silly to hold that somewhere in the past man had brought his institutions to that state of perfection from which no further improvement could or need be made.

The most important point about democracy and the enterprise system is that they are dynamic, living things, constantly adjustable to man's needs and aspirations.

If there is a man anywhere calling himself a democrat or free enterpriser who says that the old and the pre-war is all he stands for, then he is neither a democrat nor a free enterpriser. He is a reactionary and no reactionary has a product which is very inviting to Canadians, especially to younger Canadians at home or overseas.

That attitude won't get us anywhere save perhaps into the totalitarian fly-paper right here in Canada.

For Canadians who still expect to do quite a few decades of living, who still have their "future" to make, the important consideration is the challenging and exciting possibilities that lie in the democratic enterprise system—for them.

George A. Dobbie, president of the Canadian Chamber of Commerce, had the right approach when he recently talked to the Young Men's Section of the Toronto Board of Trade. He didn't dilate on the virtues of a political and economic system nor on what it had done. He said, in effect: Here is the kind of Canada we democrats and enterprisers want and can have:

> "We must see that Canada is provided with an economic system, which will place no restrictions on a further expansion in the standard of living—and no restraints on providing our people with dignified protection against serious misfortune.
>
> "The rubble of a disastrous depression must not reappear. A sound balance must be maintained between agricultural and industrial incomes. The profit motive and the social motive must both be encouraged."

If Canadians use their heads and demand wise leadership, the democratic enterprise of tomorrow can make yesterday's look like the middle ages.

Carrying it Too Far

"Here's a gamble for you—$6,000 for $1 and an aid to a worthy cause . . . Send us back the six stubs and $4, allowing two tickets for the seller."

Such is the request on the cover of a book of tickets recently received by a Toronto businessman from a service club in a distant city.

This particular version of the raffle technique, apparently concentrating at least part of its drive on the well-to-do and widely known executive, clearly hopes each prospect will, out of his own pocket, put up $4 and hold six tickets on the modest house which is to be sold for $1 to the holder of the lucky ticket.

Raffles gratify gambling urges and normally their number is limited. Selling is usually confined to the circle of one's friends or to a particular section of a community.

But when an organization starts sending out books of tickets to distant communities and to lists of people known to them only by reputation, the raffle threatens to attain the proportions of a public nuisance and should be stopped.

Not Jackals Around a Carcass

"Getting full employment after the war will not be a matter of spreading the understanding of fundamental principles only: it will also be a matter of creating conditions under which some men have an incentive to offer work and others have an incentive to accept it."

There is the nutshell in which John L. McDougall of Queen's University expresses the big problem of our society in his excellent new brochure, "The Foundation of National Well-being."

On the one hand we have workers encouraged in and poisoned with a gospel of the slow down, of less work for more money; of mumbo-jumbo theories, in which two and two don't make four; coaxed to enter a Utopia which scorns and which would try to refute all the principles, all the experience, of man's recorded history.

On the other hand, we have confused and uncomprehending tax policies in which the makers of employment must bear all the losses of their enterprise and their risk taking; in which they find the lion's share of the profits of their enterprise and risk taking absorbed by government when they do succeed.

As Mr. McDougall says, "Even the stupid learn in time that it isn't wise to take chances any longer because the profits can no longer offset the losses." He writes:

"The problem which faces us is at once moral and technical. It calls for an understanding of production as a process. We are not jackals snarling at each other over a rotting carcass, but men, at least potentially intelligent, who share in the yield of a great exchange society.

"The decisive thing is the moral problem of getting that kind of willing co-operation in carrying on the community's business which men gave without question in the 19th century, and which in the recent past they seemed willing to give only in times of impending national disaster. That we are members one of another is no longer a counsel of perfection, but the plainest of common sense."

In this pamphlet Mr. McDougall says very well some things that very much need saying to as many people as possible.

On this page, under the heading Postwar World, we present a digest of an important section of his timely production.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

The Foundations of National Well-being

John L. McDougall, Professor at Queen's University, has just produced a striking pamphlet discussing how full employment might be maintained after the war "without sacrificing all our liberties to one overwhelming and uncontrolled central authority."

Herewith is a digest of an important section of Professor McDougall's work.

Capitalists do not draw a large share of the national income. It might come to 14-15% in ordinary years. Capitalists are a much smaller percentage of the whole population. They are important only because they are the organizing group, the catalysts which have organized the whole into productive effort. They can function effectively only if they have at least the general tolerance of the community at large. Were there active resistance from a substantial minority they could do nothing. Capitalism is the normal form of organization for peace, prosperity and diversity.

In the nineteenth century capitalism appeared to be so powerful, so permanent and so secure that people no longer asked how it operated; they took its smooth working for granted and began to wonder how part of its golden stream of profits could be diverted from the owners of capital to the industrial workers and to the public.

The first war dissipated that feeling. It was followed by a much more intensive intervention, with a radical increase in the corporate income tax, with minimum wage rates for women, and finally for men. The day of the "social service state" had finally dawned.

Here is the situation: Even if businessmen were wholly irrational, they would be beaten into knowledge by their losses upon ventures made under the new conditions. If they discover that when their ventures fail they are allowed to bear the resultant losses, but that when they succeed the government takes the lion's share of the profits, even the stupid learn in time that it isn't wise to take chances any longer because the profits can no longer offset the losses. And ventures which die still-born do not provide employment. From the standpoint of the worker whose employment depends upon such a decision it is surely better to have employment at some wage than to be asked, in his helpless idleness, to rejoice in the high wages and good working conditions of the small body of the fortunate who have work.

During the war it may be possible to operate our society without full reliance upon the profit incentive; it would be silly to expect to do so in time of peace. There will be risk, there will be a wide diversity of goods to be produced. In some fashion or other there must be profits enough in those ventures which succeed to cover the losses of those which do not and to keep the process moving. The community has far more to lose by the failure to produce than it can possibly pay in profit to the successful. In any case, business men do not work with an eye single to immediate consumption. They are, of all classes in the community, the ones most given to saving and capital formation. This is the seed of progress. Inhibit this cycle, and we prevent the growth in future productivity on which so many plans for social betterment are based.

The problem of employment after the war is largely a problem of encouraging flexibility. There are many people who have acquired skills usable only in shipyards and for which there will be no immediate use in even a moderately peaceful economy. There are others trained in aircraft work who will be in the same position. Many young men will leave the Army to whom it was their first and only employment. Upon the other hand, if we are going to have the fullness of material wealth after this war for which we now hope, it is inevitable that new industries must be opened in new places to produce new products. Flexibility will be of all things the one quality which we shall need most. It will call for the intellectual flexibility in management to see where people may be usefully employed. It will call for flexibility in every worker in employment so that he may fit into new patterns of work. It will need profit margins adequate to encourage enterprise. It will need an earnest effort to get production, to redesign those parts of the institutional framework which put a premium upon standing pat. There are no "free rides" in this world. As a community we must work for what we get, and we must firmly squelch those individuals and groups who try to sponge on the rest of us.

Post-Scripts . . . .

Lighthouse Ambition

Captain R. B. Hara, newly elected president of the Canadian Daily Newspapers Association, thinks he'd like to retire some day to a rocky headland and be a lighthouse-keeper.

Such a suppressed desire on the part of an advertising executive is really not so surprising. For "Cap" Hara, who is advertising manager of the Toronto Evening Telegram, went to sea at 17, shipped for ten years on sailing and steam vessels plying chiefly out of eastern U. S. ports both to South America and Europe, and was master of his own ship at the age of 30. He served with the American Navy during World War 1, transporting mines and TNT from Atlantic points to "undisclosed" destinations. During that time "Cap" Hara roved all the way from Poland to Italy.

CAPTAIN HARA

Out of his years at sea has come a flock of sea yarns. Most of them, he says, are based on experiences. For instance, a man on his ship was washed overboard by a big wave and shortly after was washed back on again.

"Cap" Hara has sold his stories widely in U. S. and Canadian magazines and paper shortage has postponed one of his plans—collecting his stories in book form to give to friends at Christmas.

With the Armistice "Cap" Hara went back to the American merchant marine. But finding many ships idle in U. S. harbors he came permanently ashore in 1922.

He joined up with the Tidewater Oil Co. and for seven years was Canadian manager, travelling from Victoria, B.C. to Halifax. His first home in Canada was in Ottawa.

Having decided to stay in Canada, "Cap" Hara became manager of the Montreal office of The Evening Telegram, coming to Toronto as advertising manager in 1937.

Slim and agile he still uses boxing as a means of keeping fit. "I had to be able to box in those days," "Cap" Hara said of his sailing days with a laugh.

About his family: "Cap" Hara has one son in the RCMP. He was married for the second time in Feb., 1944 to the former Mrs. John S. Forgie who has a 16-year-old son and a 20-year-old daughter whose husband is a lieutenant in the Canadian Army.

As for the name "Hara," he says, "My grandfather used the 'O' for a life preserver coming to this country from Ireland, and then threw it away."

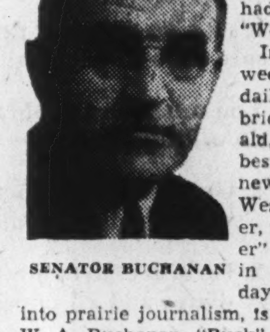
"Cap" Hara was born in Watertown, near Boston, and was educated at Massachusetts and Philadelphia schools.

He is a member of the Advertising Sales Club, formerly was chairman of several committees of the CDNA, and now is chairman of the advertising section of the Canadian Publishers War Finance Committee which has just completed plans for the 6th Victory Loan Advertising campaign. He plays golf at the Weston Golf Club.

* * *

The New News Chief

One day soon after the "turn of the century" a newspaper fellow named Buchanan "blew into town"—the town was Lethbridge, Alta., and it had a population of 3,000. Before the curious folk on Main Street had sized him up, he had bought the "Weekly Herald."



SENATOR BUCHANAN

In Dec., 1907 the weekly became a daily, the Lethbridge Daily Herald, one of the best known daily newspapers in the West. Its publisher, the "city slicker" from Toronto in the good old days of his entry into prairie journalism, is today Senator W. A. Buchanan, "Buck" for short, last week appointed president of The Canadian Press, succeeding Arthur Ford of the London Free Press, a close personal friend.

The new head of The Canadian Press is another of those Ontario boys from the Manse who answered the "Call of the West" and made good in that land of opportunity. William Asbury Buchanan was born in Fraserville, Ont., July 2, 1876, the son of the late Rev. William Buchanan and Mary (Pendrie) Buchanan. As a lad he went to school in Trenton, Brighton and Norwood and at 16 started his career in the school of experience as a cub reporter on the Peterborough Examiner, later going to the Peterborough Review. You still find the "Examiner" on his desk.

His newspaper training later carried him to the "big city" where, under the eye of the late John Ross Robertson of the Toronto Evening Telegram, he got his first taste of metropolitan journalism. He was first on the city desk and later on the news desk. It was while "Buck" Buchanan was on the Telegram that he became secretary of the Ontario Hockey Association. Hockey is still a prime interest.

In 1903 young Buchanan went to the St. Thomas Journal as managing editor, remaining there two years. At the end of those two years as editorial executive he headed West and liked the country. It was the day of the Big Land Rush. The country was filling up from Winnipeg to the Rockies. The spirit of the new land gripped him. His paper like the city it served enjoyed steady growth and in the early days became a member of the pioneer western news-gathering organization, the Western Associated Press, forerunner of The Canadian Press.

For 51 years Senator Buchanan has been an influential figure in Canadian journalism. His paper bears his imprint and spirit and its editorial pages frequently carry editorials from his pen despite his many other activities in Ottawa and elsewhere. To the boys in the Herald editorial office "W.A.", the Chief, "works like a horse."

Like his friend and C.P. colleague the late John W. Dafoe, he usually uses a pencil for writing editorials or editing "copy" and while it's "tough" copy to set the finished job is easy to read—lucid, direct, smooth and forceful. His vest pockets bulge with bits from other papers for he calls himself the "exchange editor." These clippings are rolled out of his pockets each morning and soon are whipped into pungent bits for the "Picked Up in Passing" or "The Left Hand Corner," columns which are his pride and joy—providing there are no typographical errors glaring impishly at the staff when the paper rolls off the press.

Few can speak for the West with greater authority. He was elected to the Alberta Legislature in 1909 as a Liberal, entered the Alberta Cabinet, resigned a few months later over the famous Alberta Great Waterways Railroad issue; resigned his seat in the Legislature to contest the federal riding of Medicine Hat in the general election of 1911. He won the seat and was re-elected in 1917. He was summoned to the Upper House in 1929, and "was on the desk" when the item over the wire from Ottawa told of his appointment.

The new Canadian Press president has a wide range of interests but one closest to his heart is his family and his lovely home and garden in Lethbridge and his summer cottage at Waterton National Park. Senator and Mrs. Buchanan have two sons: Donald with the National Film Board, well known Canadian author and art critic; and Hugh, a young Queen's University man now an officer in the Royal Canadian Navy.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Cheap Justice

Vancouver News Herald

The Parliament of Canada is considering a measure designed to retire judges of the superior courts at the age of 70.

There is a universal public demand for such legislation.

But one thing must be done before this salutary public measure can be put into effect. It must be made possible for judges to retire at 70.

The average judge in a Canadian Supreme Court or Court of Appeal cannot retire at the age of 70 for the simple reason that the Parliament of Canada tries to buy justice on a scale so cheap and niggardly that it is without parallel in the British Empire. The judges of our courts cannot afford to retire.

They are paid on a scale that directly threatens the free, impartial and efficient administration of justice in Canada.

Since 1870, when the Dominion of Canada was founded, the cost of living in this country has increased by at least 500%. The wages of labor have increased 800 to 1,000%. During the same period, the income of a chief justice of the Supreme Courts or Courts of Appeal after taxes has decreased just $1,524 annually, and that of a justice of either court is less by $934 than it was 70 years ago.

The efficient and impartial administration of justice is the essential guarantee of the personal freedom and safety of every Canadian. To make good that guarantee the judges of the nation must be: 1. Financially independent. 2. Men of outstanding legal ability.

When a lawyer of proved ability consents to become a judge, he is expected to keep up a dignified and respectable standard of living. From approximately $400 a month, he must put away a minimum of $150 to assure his wife of a decent income if he should die. He must pay $50 or $60 a month in rent or taxes on his home. He has about $200 left to pay the light and gas bills, the coal dealer and the baker, the butcher and the grocer, the haberdasher and the milliner.

The plain mathematics of the case is that a Canadian judge cannot live as Canadians expect their judges to live on the salaries the Parliament of Canada grants them.

Today a chief justice in Canada receives $10,000 a year with no provision for his survivors, while a judge in a comparable appointment in England gets $30,000 with $18,750 pension after only 15 years; in Scotland, $18,000; in the Irish Free State, $15,000; in Northern Ireland, $20,000; in Australia, $13,000 to $15,000; in New Zealand $11,500; in South Africa, $13,750 to $16,250; and in a typical state of the United States $22,500.

We have seen—not only occasionally and not only once in this city and province alone—the widows and orphaned children of honored judges existing on the bitter bread of public and private charity, and that is the worst shame of all.

* * *

What The Papers Are Saying . . . .

Selling by Phone

Windsor Daily Star

Prompt action should be taken to implement the recommendation of the Ontario Mining Commission, that sales of securities by long distance telephone solicitation originating in this province be banned. It is the one hope for maintaining our reputation for honesty and soundness.

We already have a law that curbs peddling of stocks by telephone within the province. Unfortunately, this is being too generally violated, and there is need for a sweeping check-up on certain shady salesmen. But, in this, we at least have the power to control the situation, and it has only to be invoked.

There is no such control over interprovincial solicitation, but there should be. Lacking it, Ontario may become one of those havens for fraud such as exist in certain states of the Union where the laws are lax. We can afford no such menace to our reputation.

* * *

As Others See Us . .

Doing Business With Britain

Halifax Chronicle

In a recent dispatch to his newspaper from London, Kenneth R. Wilson of The Financial Post calls attention to plans which Britain is already making for the purchase of foodstuffs and other commodities from this country after the war. For Canadians this is welcome news. Loss of the British market or even a part of it would have an effect little short of disastrous upon our own economy.

The war has posed a new problem in the hitherto relatively simple matter of trade with Britain. Canada has become a creditor nation with Britain owing us money. In the final analysis that money can only be paid in British goods.

The impact of our ultimate decision in this matter will be felt by the apple growers of the Annapolis Valley, the fishermen, lumbermen and farmers of Nova Scotia as much as by the manufacturers of Ontario and the wheat growers of western Canada.

From the standpoint of the Maritimes an immediate reduction of tariffs on British imports would be distinctly beneficial. Farming equipment, electrical goods, machinery, textiles, chemicals and numerous other commodities can be manufactured in the Old Country and shipped to Halifax far more economically than they can be produced and brought here by rail from Ontario. The same is true of British Columbia, and, in a lesser degree, of the three prairie provinces.

If the groundwork for such a program of freer trade were laid now it would do much to offset the danger of a postwar depression in Canada. If, on the other hand, big interests in the central provinces are allowed to dominate policy and as a result of their shortsighted selfishness the British market is lost, then a return to the dismal depression days which we all know so well is a certainty.

* * *

Monuments Out of Favor

Ottawa Citizen

Twenty-five eminent Canadians were recently asked which they favored as memorials to the fallen in this war: parks, churches, scholarships—or monuments. The question was asked by The Financial Post.

Monuments, if these Canadians reflect the general feeling, are decidedly out of favor. Only one person said monuments were preferable to any other form of memorial to the fallen. He is Senator W. Rupert Davies, who stressed the point that the object of war memorials is to impress on generations to come the sacrifice made by the men in whose memory they are erected. It is a point not to be overlooked.

For the rest, parks, scholarships, community halls, libraries and youth centres were favored before monuments. This attitude is probably a reflection of two factors. One is the generally low level of artistic merit embodied in the monuments which sprang up after the last war; the other the aroused social conscience of today which places greater emphasis on public welfare than sculptural monuments.

But why should we not have both parks and libraries, and monuments? A good point made by W. R. Plewman of Toronto is this: he says it is rather cheap to earmark things we need for ourselves as memorials to the fallen. Provided the monuments are truly creative in character and not dull lumps of stone and metal, there is surely a case for them. Canada is poor in memorial sculpture.

* * *

Sayings of the Week

"Those who write the peace must think of the whole world. There can be no privileged peoples."—*Henry A. Wallace.*

* * *

"Young man, only an idiot would ask that question—and only an idiot would answer."—*Gen. Sir Bernard L. Montgomery's response to the query, "When will the war end?", as quoted by Quentin Reynolds.*

* * *

"The decade before the war furnished adequate evidence that a devoted Communist or a convinced Nazi will display more enterprise than a defeated and discouraged democrat."—*Henry W. Wriston, president, Brown University.*

* * *

Stop Me If . . . . .

General Montgomery and General Sir Alan Brooke, Chief of the Imperial General Staff, were having an audience with the King—so the story goes.

The business finished, Montgomery swept away dramatically.

Brooke said: "I guess I won't be seeing much more of you Your Majesty. You know Montgomery is trying to get my job."

"Oh," said the King, "That's a relief. I thought he was trying to get mine."

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Canada's Plane Plants Pool Workers' Ideas

Industry Cuts Costs With Cash Awards to Employees; Tightens Processes With Eye on Postwar Competition

The Canadian aircraft industry, with its 122,000 employees, is enthusiatic about pooled ideas of its workers as an aid in tightening up processes and getting costs down. Progress made in this connection, it is hoped, will prove of considerable assistance in meeting the sharp adjustment seen facing the industry at the end of the war.

A rising reservoir of profitable stunts with time, tools and materials is seen by the Aircraft Industry Relations Committee as among most substantial gains accruing to a two-year-old organization of joint production committees.

Canadian aircraft workers in 1943 alone contributed conservation ideas valued by the committee at $332,000 in direct and inital savings, and at a much higher figure after widened adoption and progressive development.

According to Committee Manager E. G. Hirst, Toronto, one reason for signal success of the industry's employee-suggestion plan is basic—the idea pool has stemmed from popular acceptance of joint production committees and that objective has been attained largely because questions of wages, conditions and hours were kept outside joint committee scope.

Awards Worth While

Awards for acceptable suggestions are substantial—up to 15% of net savings resulting, with a $500 maximum for any one suggestion. Each year the 25 ideas adjudged best get a merit award from Ralph P. Bell, Director-General of Aircraft Production, together with a further cash payment. Awards are not taxable.

Jack Pritchard, a golf professional before the war, collected $1,052 in less than a year for 7 suggestions which reduced costs $11,756 in the de Havilland plant at Toronto.

Accumulating also are ideas whose merit cannot be measured immediately in terms of money, but which in the end push more planes off production lines.

More than 50 suggestions, typical of hundreds pooled by aircraft workers in a year and a half, are outlined in a recent AIRC bulletin.

Some of these:

De Havilland Aircraft of Canada Ltd.—Pritchard and his fellow workers put into the kitty ideas which last year saved over $41,000 at de Havilland alone, including a device for tire fitting and removal that turned a 6-man, 20-minute job into a light task for six minutes of a single man's time; and a new 7-way welding jig for the Mosquito bomber's outer shroud.

Noorduyn Aviation Ltd.—Suggestions reduced manufacturing time per aircraft by 23 hours in 1942 and by 42 hours again in the first 9 months of 1943 or a total of 6,500 hours a month with output at 100 planes a month, thus freeing 28 men for other essential work. One Noorduyn man came up with a super-stencil to enable spray painting of wing and fuselage lettering in three minutes by two men as against 24 minutes by brush.

Cut Time, Material

Fleet Aircraft Ltd.—Tally of 1943 suggestion box proceeds shows accrued net savings of $105,416 and 131,298 manhours with awards totalling over $11,000. Plywood material worth over $24,000 was saved through three suggestions by one employee, netting him $1,083. Another contributed a special assembly jig which enabled unskilled men to take over and saved 11,679 manhours worth $8,176. Still another devised a method of forming coupe top skins in a standard joggling machine that eliminated 18 form dies yet made a better part.

Boeing Aircraft Ltd.—Joint production committee has reduced production time by an average of 7,500 manhours a month or 90,000 a year. Two men produced together a method of racking parts for anodizing—skins, extrusions, angles, pans—which boosted output, ended anodic burns and saved $276 per aircraft. Another pair of men—teamwork appears characteristic at the west coast plant—suggested redesign of a PBY vee-strut. This made arc welding possible and saved 48 manhours per ship.

More New Gadgets

Victory Aircraft Ltd.—Quickly adopted by other plants was a tube-bender to align the material to a contour instead of a true radius. A pop-riveter that is faster on solid rivets than a percussion riveter is another Victory worker's brainchild.

Canadian Propellers Ltd. — To make an emery wheel cut better and last longer one man proposed treating the wheels with two coats of glue instead of one, before applying grit; another suggested an extra forming tool for the sixth turret face of a lathe on the "spider" line. It decreased polishing required on the next operation; saved $2,243 a year.

The list is long and virtually all aircraft and overhaul plants are represented.

Most striking feature: All ideas of any value are immediately circulated to the plants that didn't think of them first.

TORONTO SPEAKER

Members of the Toronto Advertising and Sales Club will have as their guest speaker at their 13th annual dinner Marshall Field, publisher and editor of The Chicago Sun and staunch supporter of President Roosevelt's policies. Mr. Field's subject will be "Our Coalition for Peace and War." President Lee Trenholm will preside at the meeting, April 14.

Prairie Glass Plant Active

Winnipeg Firm Surmounts Many Difficulties to Get Going

From Our Own Correspondent

WINNIPEG. — Glass Containers Limited, a new industry in western Canada, is producing at full capacity in spite of wartime obstacles.

Operating with what is said to be the only electrically heated melting vat in Canada, Glass Containers started up in 1942 and plowed ahead in spite of these major difficulties:

Scarcity of paperboard cartons for delivery of its products.

Difficulty of selling new product in strongly competitive field.

Relatively high power costs.

Glass Containers is a subsidiary of Hobbs Glass.

The new furnace, however, provided several advantages. Heating the glass at an extemely high temperature—between 1,900 and 2,000 degrees Fahr.—the furnace unit was able to melt in a small area the same amount of glass that oil or gas-heated plants produced in larger units. This permitted a saving of a week to 10 days in the time required to repair the vats or to change the color of the material.

Chief worry of Glass Containers at present is the lack of paperboard packages. It is estimated that the operation requires from 38 to 40 carloads this year; so far it "practically can get none."

Company payroll is estimated at $100,000 and local purchases at $150,000. Value of purchases in other parts of Canada is set at another $100,000.

War Workers—
Plant Layoffs

Clark Ruse Aircraft Ltd., Eastern Passage, near Halifax: 750 men and women from this big airplane repair and overhaul establishment. Attributed to changes in air force requirements. From the **Lakeburn, N.B., division:** 100 employees.

* * *

MacDonald Bros. Aircraft Co., Winnipeg: Around 800. A protest has been lodged by the Trades and Labor Council, suggesting as an alternative to the layoff reduction of hours of labor as there is no other war industry in Winnipeg to absorb the discharged workers, it is reported by D. Swailes, secretary of the council. Some of these workers will be absorbed by the Transcona Defense Industries plant.

* * *

Enamel & Heating Products Ltd., Sackville, N.B.: 30 women, entire female personnel of the aircraft division.

* * *

Aircraft Repairs Ltd., Edmonton: 650 employees

The Week in Business

	Mar.	Feb.	Jan.	Dec.	Year Ago
Financial Post Production Index	....	264.1	263.5	264.1	250.1
National Income D.B.S. (c)	....	....	716	746	687
Dom. war expend. (million $)	....	238.1	266.9	543.5	196.2
Dom. total revenue (do.)	....	227.7	278.9	209.3	169.5
Dom. total expend. (do.)	....	352.0	348.4	704.6	224.6
■Dept. store sales index no.	....	156.0	151.0	145.8	154.6
Retail sales index no.	....	....	167.0	167.9	155.8
Wholesale sales index no.	....	....	156.7	164.3	139.9
■Country store (% change pr. yr.)	....	+11.6	+9.4	+10.7	+16.4
■Divd. payment index♦	127.9	127.3	127.0	125.9	122.1
Bank deposits (1935-39=100)	....	183.4	188.6	191.2	150.0
■Cash and cheque pay. index	....	165.4	180.8	182.5	149.0
■Bank debits (1935-40=100)	....	172.4	171.6	164.3	152.1
■Money supply (c)	....	5,108	5,244	5,271	4,176
NEWSPAPER % OF CAPACITY—					
Production ratio	....	67.4	68.2	67.4	64.9
Shipment ratio	....	63.9	58.9	65.1	65.1
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	205.1	188.0	197.1	183.2
Cars (D.B.S. index)	....	158.3	154.7	153.2	139.7
COST OF LIVING—					
D.B.S. index	....	118.9	119.0	119.3	116.9
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	183.2	185.7	190.5	181.2
■Manufacturing	....	227.3	226.4	230.9	222.4
■Payrolls (June 1/44=100 (b)	....	148.1	140.4	153.4	139.3
Payrolls (1937=100) (a)	....	....	206	224	216
RAILWAYS—	1943-44	1942-43	1943-44 Jan. 1 to date	1942-43 Jan. 1 to date	Change %
■Carloadings (week Mar. 25)	69,745	66,896	816,168	727,756	+12.1
■C.P.R. gross (week Mar. 31) $	9,607,000	8,427,000	74,847,000	63,282,000	+18.3
C.N.R. gross rev. .. (Feb.) $	33,874,000	30,329,000	66,970,000	59,607,000	+12.3
C.N.R. net rev. .... (Feb.) $	5,549,000	5,122,000	10,572,000	9,595,000	+10.1
■C.P.R. gross rev. .. (Feb.) $	23,792,692	20,333,526	47,728,327	39,261,446	+21.5
■C.P.R. net rev. .... (Feb.) $	3,039,652	2,819,368	5,878,165	5,060,023	+16.1
IRON AND STEEL—(February)—					
■Pig iron priduction (tons)	141,878	157,467	274,006	254,567	+8.0
■Steel production .. (tons)	229,852	245,588	472,038	452,596	+4.3
CONSTRUCTION—					
Contracts awarded (Feb.) $	16,229,500	19,019,000	25,011,900	31,003,000	—19.3
Building permits .. (Feb.) $	5,259,283	2,426,091	9,975,319	5,970,420	+67.0
Cement prod., bbls. (Jan.)	176,173	294,135	......	......	—40.1
AGRICULTURE—					
Flour prod., bbls. .. (Jan.)	2,041,193	1,963,042	......	......	+3.9
Cattle sales▲ ...... (Feb.)	113,707	76,985	208,001	133,854	+55.6
Hog sales▲ ...... (Feb.)	894,297	510,761	1,795,962	1,010,605	+77.7
SEA FISHERIES—‡					
Catch, cwts. ...... (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value .... (Nov.)	1,968,496	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
Production, tons .. (Feb.)	240,005	221,807	482,663	455,351	+6.0
Exports, tons ...... (Feb.)	221,597	207,799	407,144	407,379	—0.05
MINING AND OILS—					
Coal prod., tons ... (Jan.)	1,620,669	1,559,304	......	......	+3.9
Gold rec. (fine oz.) (Feb.)	238,746	323,100	495,160	683,855	—27.6
Petroleum prod., brl. (Dec.)	779,854	858,675	9,927,333	10,364,796	—4.2
ELECTRICAL POWER OUTPUT—(February)—					
■Total monthly 1,000 kw.h's.	3,298,017	2,959,268	6,826,875	6,815,912	+10.3
FOREIGN TRADE—♦					
■Imports .... (Feb.)	138,370,412	114,419,107	264,730,402	241,717,610	+9.5
■Exports .... (Feb.)	229,267,257	169,471,669	475,256,894	348,006,942	+36.5
OTHER INDUSTRIAL FACTORS—					
Shoe, prod., pr. .. (Jan.)	2,699,677	2,612,258	......	......	+3.3
Cotton consump. lb. (Feb.)	14,797,505	16,126,534	29,015,055	30,501,106	—4.8
■Cigarette cons. No.† (Feb.)	970,686	961,133	1,972,370	1,833,242	+7.5
FINANCE—					
Bank debits† ..... (Feb.) $	4,208,032	3,711,843	8,720,506	7,611,471	+14.5
Bond sales† ..... (Feb.)	122,563	296,250	254,323	541,334	—53.0
■Life insurance sales (Feb.) $	53,193,000	40,420,000	110,212,000	80,840,000	+36.3

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Massey-Harris Making More Farm Implements

Operating in the capacity of manufacturers of equipment with which to fight and of equipment with which to grow food, Massey-Harris has completed a year without parallel in the history of the company.

James S. Duncan, president, told the annual meeting last week that growing realization by governmental authorities of the urgency of supplying greater quantities of farm machinery to facilitate the production of foodstuffs at home and abroad, has led to gradual relaxation of orders restricting the production of farm implements in Canada and the United States. However, production authorized for 1944 will still fall short of consumer demand. Farm implement sales for 1943 were reduced by restrictions to below previous year's totals, but increased war equipment production more than compensated for the drop, so that volume hit a new all-time high.

Postwar Possibilities

Possible market conditions for the company after the war were suggested by the president, in reviewing possibilities for the Canadian farmer, who is liquidating his indebtedness and learning, specially in the West, the benefit of diversified farming. Adoption of power farming methods in Great Britain under the impetus of war has made British agriculture the most highly mechanized in the world, Mr. Duncan said. In that mechanization Massey-Harris has played a conspicuous part.

Gradual and accelerating increases in manufacturing costs will be felt to an increasing degree as the proportion of farm implement manufacturing activity of the company increases in relation to that of war supplies, Mr. Duncan declared. Greater volume and new manufacturing methods learned during the war will offset this to some extent, but the fact that these economies will be insufficient to compensate for increased wages and other costs is giving the company much concern.

Restoration of peace will find the company's production at a high level, the president stated. The important part played by farm implements in the production of foodstuffs has minimized the transition problems of the company by enabling it to keep almost intact its regular manufacturing and distributing facilities. The company has reason to believe that the present great demands for Massey-Harris farm machinery will continue to increase, but forecasting the future of an industry so concerned with economic and climatic conditions over the entire world is hazardous, Mr. Duncan warned, especially when, as at present, "so many other factors in our activity are beyond our control."

Next year's substantial program will still stress war production, with farm implements increasingly important owing to higher quotas, plus "important quantities of implements required for soldier settlement in Canada, and the rehabilitating of the farmers of the liberated areas of Europe."

Jobs for 25% More Year After War Ends

(Continued from page 1)

after the war than 1943 monthly average.

7.71% more workers a year after the war than 1939 monthly average.

In this industry, proportion of women workers has increased to 67% from 47%, with ratio after the war likely to be 55%.

The biscuit and confectionery industry has been handicapped in the war by rationing of sugar, butter and chocolate, with industrial users allowed only 80% of the chocolate and sugar used in 1941. The high price and difficulty in obtaining candy-making machinery, much of which is imported from the U. S., has been another problem. Also, the high price of imported materials, while selling prices have been frozen, have squeezed profit margins.

Breweries

The breweries want new bottling equipment; anticipate employing, a year after the war, 2.47% fewer workers than 1943 monthly average, 34.05% more workers than 1939 monthly average. Proportion of women employees has risen from 7% in 1939 to 11% in 1943, will be about 10% the first year after the war.

Fruit, Vegetable Preparations

These companies plan extensive repair and rehabilitation to their plants after the war, and expect to buy more machinery than during a normal three-year period before the war.

They want: new canning machinery, conveying machinery, electric motors, motor-driven pumps, tanks, trucks, office equipment.

One year after the war, they expect to employ 10% fewer workers than 1943 monthly average, 83% more workers than 1939 monthly average. Proportion of women employees, raised to 58% from 50% during the war, is likely to increase to 60% after the war.

Bread, Bakery Products

All companies in this group replying expected to make repairs and extensions to plants after the war, with expenditures ranging up over $100,000, and there will be sharp increase in buying of new equipment. Trucks, ovens and mixing machinery are the equipment most needed.

A year after the war, 8% fewer workers will be employed than 1943 monthly average, 12% more than 1939 average. Proportion of women employed, at 38% now against 15% before the war, will be back to 15% after the war.

Carbonated Beverages

Carbonated beverage firms report need for new equipment and repairs, with most needed items trucks, bottling equipment, office equipment. One year after the war, 1% more workers will be employed than 1943 average, it is estimated, and 12% more than 1939 monthly average. Proportion of women employed, at 23% against 7% pre-war, will be about 17% the first year after the war.

Production of carbonated beverages is restricted by sugar rationing (80% of amount used in 1941) and by two cents per bottle war tax. Uncertainty as to when government surtaxes and rationing will be eased makes future planning difficult.

New Products Planned

The majority of the manufacturers in the vegetable products group plan little or no change in production lines after the war, although some of the flour and feed mills expect to make new wheat by-products (details not revealed). Some canning factories plan to pack miscellaneous food products in addition to fruits and vegetables, while others plan to enter the field of frozen and dehydrated food packing.

Reports Summarized

Most manufacturers in the vegetable products category anticipate a fairly high level of consumption in Canada, plus a substantial demand for food from the occupied countries, and probably from belligerents. If suitable export agreements are reached, volume of shipments will be benefitted accordingly.

Considerable criticism was expressed over present Excess Profits Tax provisions, limiting amounts set aside for depreciation, and thus likely to affect postwar expenditures.

SHARE IN EXPERIENCE

Investment experience gained by this organization in a period of fifty-five years is placed at the disposal of our clients. Complete investment service is available at any of our offices.

Buy and Hold Victory Bonds.

A. E. AMES & CO.
LIMITED
Business Established 1889
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Montreal Winnipeg Vancouver Victoria New York London, Eng.

Prelude to Wealth

From the new generation of investors in Victory Bonds there will come the men of wealth and enterprise of to-morrow. By accumulating sound investments they are laying the foundation of capital with which to take advantage of future opportunities.

Write for our Record of Investments booklet. Keep an up-to-the-minute account of your growing capital.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
at Toronto, Montreal, Ottawa, Hamilton, London,
rrespondents in New York and London, England.

If you spend money for advertising, this may be worth your reading . . .

YOUR reputation—prestige—goodwill—call it what you will, among the people who buy your goods, is the most important factor in your success.

If you enjoy a full measure of this goodwill, then, if you desire it, jobbers must serve you, retailers must consider you and chain stores dare not ignore you.

How, then, shall this goodwill be established?

By the quality of your goods, by their reasonable price and *by advertising*—that intangible, immeasurable, yet potent force that has literally changed the habits of the nation and raised the national standard of living.

How, then, shall one harness this force for their profit?

Any literate person can prepare some kind of advertising, and the most inexperienced tyro may produce one or two striking advertisements for a given commodity.

But experience teaches that it is good business judgment, continuous initiative and continuity of effort that is responsible for sustained successful advertising.

It is this sound business judgment, advertising experience and continuous initiative backed by creative ability and technical skill that I offer to clients.

* * *

My belief is that every time an advertisement is seen and read, the advertiser is influencing just that one person at that time. Now people are moved to think and to do certain things by fundamental instincts—vanity—emotion — selfishness — value — utility — sex — taste — recreation — entertainment — fear — ambition — desire for gain, and so forth.

In advertising a product (or a service) my first care is to pick out the fundamental things about it that will strike a responsive chord in the mind of the possible or probable buyer. Having determined these, the next job is to present them in a convincing manner to the greatest possible number of buyers at the most economical cost.

Once these factors are determined, the advertiser need no longer thrust around in the dark and hope for results. He cannot, if persistent, fail of their achievement.

Despite assertions to the contrary, advertising is no magic carpet. It calls for all of man's faith and courage to embark on it and to persist in it until the public become, so to speak, advertising-conscious of the advertiser and his goods. But when once that stage is reached, then the advertiser is on the way to reap his reward an hundredfold.

Thornton Purkis

Advertising and Sales Counsellor.

330 BAY STREET, TORONTO
ADEL. 6221

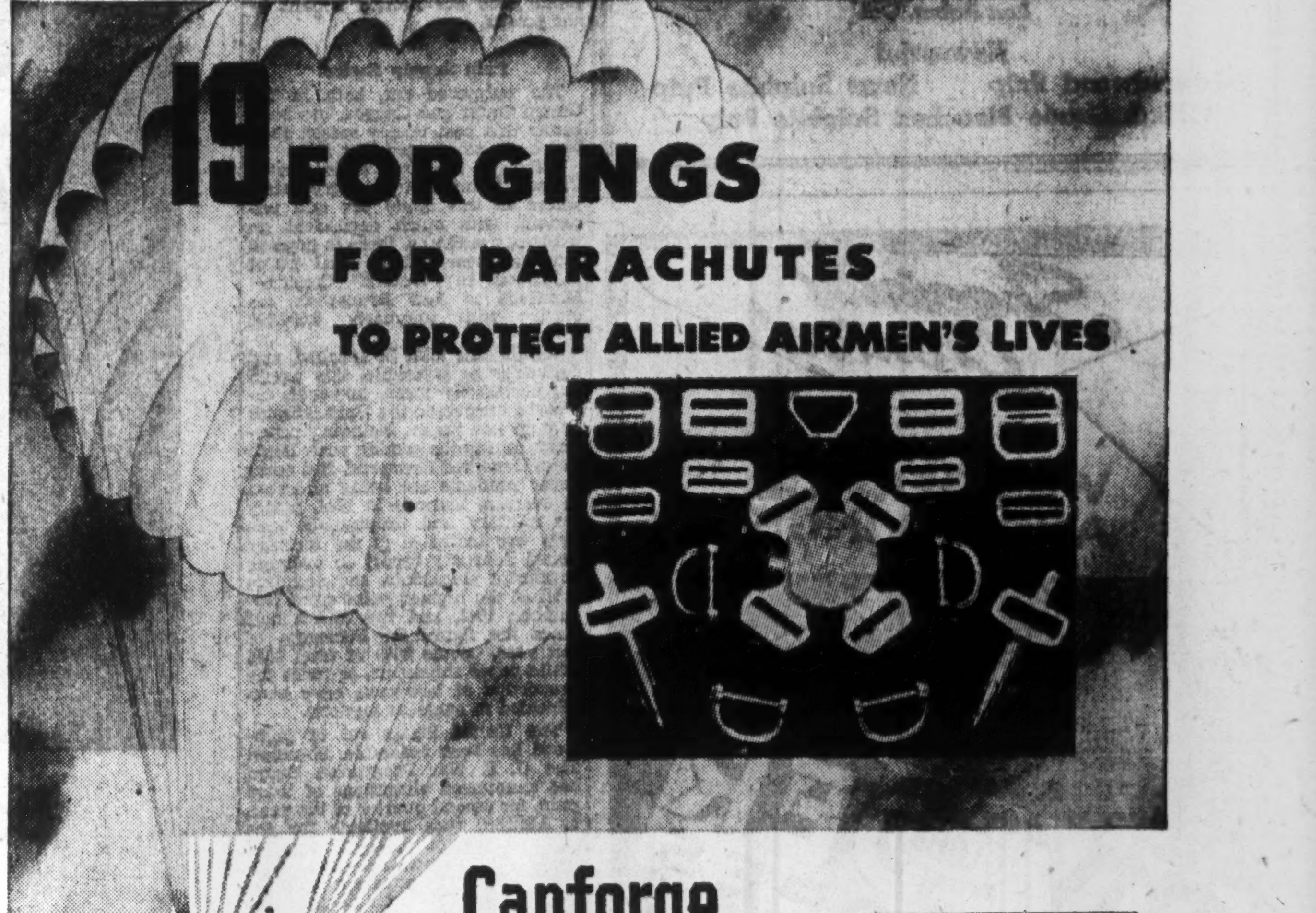
The OPEN DOOR

Rural Canada today is a MAJOR market of tremendous possibilities worth every ounce of modern sales effort you can give it.

But it is still a farm market and can ONLY be sold through farm media!

That is why you need a publication like the Family Herald and Weekly Star to do that job for you . . . The Family Herald is the open door to more than 300,000 farm homes from coast to coast—the largest coverage of any Canadian rural magazine. Are you using it?

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA



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(FORGINGS FROM ¼ OZ. TO 40,000 LBS.)

A vitally important part of our production is devoted to the manufacture of small drop forgings which play such an essential part in saving the lives of our flying aces that they may live to fly again.

Thousands of our lads have had to bail-out over every part of the world. Thanks to the quality and quantity of the many drop forgings used in their parachutes they have lived to tell the tale.

WE SERVE THE FOLLOWING
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Biltmore Roller

Six Fifty

A LUXURIOUS LIGHT WEIGHT HAT

Increased Pulpwood Cut Is Now Assured

Number of Men in Bush This Past Season Up 37% Over Year Ago — Spring Weather Important

From Our Own Correspondent

MONTREAL. — There is now no question that the 1943-44 pulpwood cut in eastern Canada will exceed that of 1942-43, The Financial Post is informed. From a situation that verged on the desperate seven or eight months ago, the number of men in the bush has risen to a total now about 9,000 above the same time last year, a gain of approximately 37%.

Two things should be made clear —the current 37% gain does not necessarily mean that there will be anything like that percentage gain in the season's cut, since the number of men in the woods only began to exceed that of the previous year early in November. Hence there had already developed a substantial loss of ground below the previous season's cut which had to be made good in later months.

Cut But Not Delivered

And the second point is that while more wood has been cut, it still has to be driven to the mills. If labor for the drive is lacking or conditions should prove unfavorable to the drives which will begin around May 15 and last until around the end of July a portion of the wood may not reach the mills as anticipated. In some of the remote areas, it takes two years to drive the pulpwood to the mills under any circumstances.

It is thus impossible to predict precisely how much benefit will accrue to the mills, their customers and their shareholders from the unexpectedly favorable showing on manpower. How substantial the improvement has been in this respect is indicated in the following table. Note that figures are only available from the time of the formation of the Pulpwood Committee of the Pulp and Paper Industry, created early in 1942 to assist the industry in meeting the common problem.

Men Engaged in Pulpwood Cutting

End of:	1943-44	1942-43	Increase
Aug.	11,600	no record	
Sept.	18,700	" "	
Oct.	30,400	" "	
Nov.	43,800	42,500	1,300
Dec.	45,500	42,100	3,400
Jan.	48,300	39,400	8,900
Feb.	39,500	30,000	9,500
Mar. 15	33,000	24,000	9,000

The improvement for the current season is attributable largely to excellent co-operation between the industry and National Selective Service. In October, NSS made it clear that farmers taking on the seasonal job of pulpwood cutting would not lose their status as farmers thereby. The clarifying order was made in respect of the food, rail and mining industry as well as forest products.

Personal Canvass Made

The NSS order was followed with permission to the companies cutting pulpwood to canvass likely workers direct. In effect, the personnel officers of these companies became deputies of NSS for the purpose, and it was found that many farmers who had been confused into a do-nothing attitude by the complexities of the many wartime orders of recent years were readily reassured when interviewed personally by the employing officers.

Another major factor in the 1942-43 situation which has been corrected this season has been in the method of income taxation. With perhaps 90% of the pulp cutters coming from farms which in many cases produce little or no cash income, the great majority of the cutters are not subject to income tax. Yet during their three to four months in the woods they commonly receive from $75 to $150 per month (occasionally considerably more) plus board valued in Quebec at $18 per month.

If this income had been continuous throughout the year, the cutters would have clearly been taxable, and on that basis were taxed until the present season. But the taxes were for the most part earmarked for refund in any event, since the wood cutters were not properly taxable, and it was decided to reduce the levy in accordance with the facts. The change brought quick results not only in the number in the woods, but in production per man, particularly in piece work where the former method of taxation had tended to restrict production. And, of course, it has greatly reduced the burden of the Finance Department in arranging refunds of the excessive taxes formerly collected.

Men Returning to Farms

Outcome of these changes, plus the effective publicity by newspaper advertisements, posters and personal contact, with which they were followed, is clearly visible in the manpower figures above. In return, the industry is co-operating with National Selective Service to see that the men are quickly returned to agriculture as soon as the farming season in the area from which they came opens up. Some men have already been returned to their farms and increasing numbers will follow during April.

Barring unforeseen developments, it looks now as though the pulpwood crisis, at least so far as woods operations are concerned, has come to an end. This summer, as has been the increasing tendency of late, there will probably be more men engaged in wood cutting than last year. Summer cutting was carried out by some operators before the war, but has largely been adopted owing to the scarcity of labor as a wartime stop-gap.

Prisoners of war have been used in the production of pulpwood to a limited extent. At the peak about 1,800 prisoners were employed but the number is currently slightly below that figure. The prisoners now being employed are engaged in the regions of most acute labor shortage.

Pulp and Paper

Further Price Rise Opposed

From Our Own Correspondent

MONTREAL.—Reports from Ottawa, suggesting possibility of a further increase in newsprint prices this year, to offset higher costs, appears to have stirred up considerable indignant clamor in certain circles in the United States. For instance, the Editor & Publisher comments—

"Canadian newsprint manufacturers, aided by the Wartime Prices and Trade Board, have started their campaign to obtain another $4 per ton newsprint price increase, and they will do it again unless United States newspaper publishers are alert. . . . Financial reports of a few Canadian newsprint companies do not bear out the claim that they are suffering under increased costs. More to the point would be the statement that they are laboring under heavier taxes . . . An indication of how much the Canadian manufacturer needs an increase in price is revealed by investment company advertisements in Canadian newspapers pointing out that this is the best time to put your money into newsprint company securities for the best return on the dollar."

Actually, leading newsprint companies themselves have not been active this year in seeking further price adjustment in the near future. Their main attention has been centered on production problems, and efforts to obtain some easement in present tax regulations. Unless and until some change is made in present tax provisions, a price increase could have but limited benefit to net profits.

• • •

Pulp Supply Easier

The pulpwood cut, both in the United States and Canada, has been better this past winter season than had been anticipated last fall.

Although the final deliveries to Canadian mills (see story elsewhere in this issue) are still uncertain, with much dependent on weather conditions, there is hope in some quarters that the total cut of pulpwood in "eastern" Canada—Manitoba to New Brunswick, inclusive—will approach 6,500,000 cords.

Should this total be reached, and deliveries be favorable, this would not necessarily mean, however, increased exports to the United States of pulp and paper, including newsprint, during the coming year. Much more Canadian newsprint and other paper products are being allocated to overseas markets in 1944, partly for military and propaganda uses. This was indicated in the recently issued February report on overseas newsprint shipments, showing this total at the highest point since November, 1941, and two and a half times the figure for February, of last year. Some 20% of total 1944 white paper shipments, or twice the proportion of last year, have been allocated to overseas markets.

The United States cut of pulpwood has been favorable, however. The U. S. War Production Board has announced allocations of wood pulp, for second quarter of the year, at 2,656,539 tons available for the manufacture of 4,335,353 tons of paper and paperboard, this minimum quantity comparing with 2,511,180 tons of pulp for manufacture of 4,196,511 tons of paper and paperboard, allocated for first quarter of current year. The second quarter allocation is for 2,027,518 tons paper products, including 180,000 tons of newsprint, plus 2,307,835 tons paperboard.

• • •

The office of U. S. Price Administration has increased the ceiling price of pulpwood in a number of districts as follows:

Increases of 80c. a cord: in South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, and Louisiana east of the Mississippi River.

Increases of $1.10 a cord: in Arkansas, Texas, and Louisiana west of the Mississippi.

Increases of 50c. a cord: in some sections of North Carolina and Virginia.

Increases of 50c. to $2.75 a cord: in Maine, Vermont, New Hampshire, New York, and in that portion of Connecticut and Massachusetts west of the Connecticut River.

• • •

The new pulp and paper plant on northern Parana, Brazil, which is expected to supply about 80% of Brazil's newsprint requirements and 50% of her wood pulp needs, is scheduled to begin production of chemical wood pulp soon, it is reported. The newsprint is expected to get under way later in 1944.

Hinde & Dauch Output Up, Raw Materials Short

With an increasingly higher percentage of its products gaining top priority rating, Hinde & Dauch Paper Co. reports tonnage in 1944's first quarter has been somewhat better than in last year's first quarter.

Shortages of two main raw materials—paper stock and straw—become more severe monthly, reports general manager L. F. Winchell, and prospects for immediate improvement are not encouraging. Government control of the company's production continues rigid, he says, and the manpower situation has not improved.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. — Iroquois Falls, Ont.
Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

10th Anniver-
1934 - 1944

"That Bulldog Pup Has Sure Grown Up."

Globe presents "Invaders", the *light-weight* Envelopes, created to meet existing war conditions. "Invaders" have all the salient quality features of Globe Envelopes you know so well — scored and folded at all edges, exceptional strength, and Bulldog Gumming on all seams and flaps. "Invaders" will give you the same dependable *Service* you have always enjoyed with Globe Envelopes and, which is of supreme importance right now, *save paper* because of their light weight.

Be sure to specify "Invader" stock when next ordering envelopes and help the war effort.

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Beating the Accident Menace on Factory Machines with a Curtain of Light . . .

New RCA Victor Electronic Safety Devices Give Foolproof Protection to Machine Operators

RCA Victor Electronic Devices control packaging and count units.

Electronic equipment helps detect land mines.

"Eighty tons pressure there!" your warplant guide explains, as a giant press smashes down on metal sheets moulding them like tissue paper. Suddenly, he thrusts his hand beneath it ; ; ; you're paralyzed with fear . . . but, like magic, the press stops!

Yes, it's another RCA Victor Electronic device. In this instance, a curtain of light that protects a worker against his own carelessness effectively as a wall of steel.

When the operator interrupts that protective curtain, the press controls lock, stopping the press and ; ; ; another accident.

The wealth of electronic achievements flowing today from the great research laboratories of RCA—a famous centre of radio and electronic research—later will mean the finest in electronics, radio and music-reproducing instruments for you.

Electronic Instruments are used to detect flaws in steel rails.

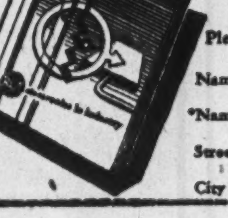
RCA Victor research will mean the best in radio and home entertainment instruments for you.

RCA Victor
RCA VICTOR COMPANY LIMITED, MONTREAL

Note to Industry—Right now, today, electronic devices are helping to set new production records and efficiency standards in industry. Familiarize yourself with the possibilities of electronics. Applied to your business, electronic science may be the magic key that opens the door to a greater industrial future.

Lavishly Illustrated—Colourful 44-page booklet: "Electronics In Industry," explains startling electronic discoveries and devices serving industry and fighting forces. For your FREE copy use coupon at right.

FREE — MAIL THIS COUPON!
*Please attach coupon to your Company letterhead in order to receive booklet free.



RCA VICTOR COMPANY LIMITED,
Dept. FP-5, Montreal, Quebec.
Please send me Free copy of "Electronics In Industry".
Name
*Name of Firm
Street
City or Town Prov.

EXPERIENCED TRAVELLERS
CARRY MONEY SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Port Coldwell

Some time ago I bought a substantial block of shares of Port Coldwell Mines & Metals on the representation that a large tonnage of rather profitable ore had been proven up and that production would be reached at a date which is many months past. I have heard nothing recently and now can't find a bid for the stock. Will you let me know the true situation?

Port Coldwell Mines & Metals has not yet reached production, and apparently no active steps are being taken at this time to place the Bancroft, Ont. property in operation. The management claims that a large tonnage of nepheline syenite was indicated by work carried out, but we are informed that the deposit has not been drilled, and that no underground work has been carried out, so that all estimates of ore reserves would seem to be of a very tentative character.

Dr. J. F. Wright, the consulting geologist and a director, claims that a process has been worked out, which will allow efficient operation, and that there are funds in the treasury for reaching production. However, he says that the management is preferring to await more favorable conditions, although a permit has been arranged to proceed.

There are many nepheline syenite properties in Canada, but we know of no company which has been able to realize any really substantial profits by treating this material so far. The Ventures people have been the most active in treating and marketing nepheline syenite, but profits realized have never been very large and losses have been shown in some years.

O'Brien Gold

In your question column, could you please give me your advice regarding O'Brien Gold Mines? I have held this stock for some years. My stockbroker advises against selling and recommends buying more shares to bring down my cost price.

Earnings of O'Brien Gold Mines the year ending Sept. 30, 1943, were equal to 6.1 cents a share compared with 5.2 cents a share the preceding year. While production was slightly higher, it appears that lower operating costs contributed equally to the increase in earnings. There is no marked change in the company's position recently. Ore reserves show practically no change in total gold content as at Oct. 1, 1943, from the end of the previous year and are sufficient for over three year's milling requirements at the current rate.

No recurrence of the high grade ore discovered in a "chimney" at the upper levels has been found at depth, but routine development continues to open up further ore of mine average grade.

Working capital at Sept. 30, 1943, totalled $1,199,531, equivalent to almost 40 cents a share.

WPTB QUESTIONS

These questions have been asked of the Wartime Prices and Trade Board and the answers are furnished by WPTB officials.

Living Space

If people live alone in a three-story house can they be compelled to share their homes?

No, compulsory billeting has not yet been introduced in Canada. However, many appeals have been made to home owners to rent their extra rooms.

Hospital Rations

I have to go to a hospital soon and will be there for eight or nine days. Must I take my ration book with me?

No, it is not necessary to take your ration book unless you are going to remain in the hospital for two weeks or more.

Wrestling Matches

Is there a ceiling price on the admission charged at wrestling matches? I notice the price has been raised recently.

Prices charged for admission to places of amusement are not subject to WPTB regulations. This ruling, however, does not apply to the price of admission to motion picture theatres.

INCOME TAX

Date for Tax Returns

I notice the date for paying final installment on 1943 income tax has been deferred until Aug. 31. Does this mean the income tax return does not have to be made until that date either?

The income tax return must be made on or before April 30, just as before. The date of payment, however, has been extended as you say.

Common Law Wife

A man is living with a woman as a common law wife. Does this entitle him to the status of a married man for income tax purposes?

No. A common law wife does not entitle a taxpayer to the status of a married man for tax purposes.

Canadian Bonds

I receive interest from bonds in a Canadian company payable in Canadian or United States currency. Should I show this in my income tax return as bond interest from Canadian bonds or non-Canadian bonds?

You would show it as interest from Canadian bonds.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Canned Vegetables: WPTB Order No. 376, effective Mar. 15, requires every preferred user who operates a ration bank account to deposit all quota authorizations, issue all canned vegetable ration checks, and transfer all purchase documents he intends to issue or transfer, all by April 20, 1944. Every supplier not operating such an account must surrender to the Ration Administrator, by Apr. 29, a valid bank voucher sufficient to cover all purchase documents then in his possession. Every supplier operating an account must by Apr. 29 deposit all valid purchase documents then in his possession or under his control. Chairman, D. Gordon.

• • •

Prices of Used Wine and Spirit Bottles: WPTB Order No. A-1130, effective Mar. 23, revokes Order No. A-605 and provides a table of maximum prices at which dealers may sell used bottles to manufacturers of wine or spirits and fixes his maximum price to other persons to his highest base period price, unless he did not sell bottles to persons other than a manufacturer, in which case application must be made to the administrator. Admin. of Used Goods, S. Godfrey.

• • •

Prices of Nonferrous Metal Scrap: WPTB Order No. A-1149, effective Mar. 20, amends Order No. A-660, by revising the prices of Item Z-7, Zinc Dross. Admin. of Nonferrous Metals (Primary), F. M. Connell.

• • •

Prices of Jams and Jelly: WPTB Order No. A-1148, effective Mar. 23, amends Schedule "B" to Order No. A-787 by adding under the heading "Jelly With Added Pectin" the item "elderberry," and providing maximum prices f.o.b. manufacturers's plant, in the eastern area. Admin. of Processed Fruits & Vegetables, F. D. Mathers.

Company Reports

Burns & Co.

	Year ended Dec. 29, 1943	Year ended Dec. 30, 1942
Earn. per sh. class A*	$10.13	$9.60
Earn. per sh. class A†	3.14	3.02
Paid, class A	nil	nil
Earned, class B	2.14	2.02
Working capital	$3,034,,142	$2,,801,019

*Before participation.
†After participation.
Note:—Class A shares are entitled to a non-cumulative dividend of $1 per share per year, after which A and B shares participate equally in any further distribution; estimates of refundable EPT not included in balance sheet.
(Previous year's figures bracketed.)

Record volume through its plants and highest sales in its 16 years of existence characterized operations of Burns & Co. for the year ended Dec. 29, 1943. Net profit amounted to $340,042 ($322,397) after provision of bond interest of $303,403 ($311,670), depreciation of $655,069 ($630,238) and income and excess profits taxes of $189,000 ($185,000). Net current assets as defined by the trust deed showed an increase of $233,151. Due to the company from the Dominion Government for product exported through the Meat Board and supplies to military camps in Canada, was $2,604,811 ($2,615,000). In store and in cure for the Meat Board were products valued at $2,443,284 ($1,587,965). During the year an employees' pension fund was established, amounting at present to $264,447. An additional $246,350 first mortgage 5% sinking fund bonds were redeemed.

With increased volume, distribution of the company's sales dollar changed, larger amount going to the producer, with a proportionate decrease in all other items. Though wages were only 7.75% of sales, as compared with 7.88% last year, John Burns, president, pointed out that wage rates at the end of 1943 were in fact 13% higher than at close of 1942.

The notable increase in livestock production in the past year and consequent heavy livestock marketings in the fall of 1943 taxed the facilities of the meat packing industry of western Canada beyond capacity, Mr. Burns said. He stated that if marketings could be spread more evenly over the year, slaughtering facilities of the meat packing industry would be ample.

Profits of the company's subsidiaries, Consolidated Fruit Co., Palm Dairies, Burns & Co. (Eastern), were substantially greater during the year.

Hamilton United

	53 weeks ended Jan. 1, 1944	52 weeks ended Dec. 26, 1942
Earn. per share pref.*	$6.89	$7.96
Earn. per share pref.†	8.06	8.33
Paid	5.00	5.00
Earned common*	nil	0.11
Earned common†	0.11	0.15
Working capital	$127,117	$125,216

*Not including refundable EPT.
†Including refundable EPT.
(Previous period's figures bracketed.)

For the 53-week period ended Jan. 1, 1944, Hamilton United Theatres, reports net profits of $35,713 ($44,267 for 52 weeks). Operating profit for the period was $116,130 ($109,624). From this and interest on bonds, call loans and bank deposits amounting to $2,623 ($3,069), provision was made for depreciation of buildings and equipment, in the amount of $28,818 ($28,274) and for income and excess profits taxes totalling $54,222 ($40,152). Refundable portion of the taxes amounted to $6,083 ($2,073). Chief changes in current assets were a rise in the share of profits accrued from the operation of theatres of Odeon Theatres of Canada to $15,185 ($9,760) and drop in cash and Dominion of Canada Bonds. A surplus of $645 arising from the redemption of 375 preferred shares was used to reduce goodwill, franchises, etc., to $96,384. There are now 5,187 preferred shares outstanding, and 48,020 common shares.

Industrial Acceptance

Years Ended Dec. 31:	1943	1942
Earned per share pref.	$13.95	$11.45
Paid	5.00	5.00
Earned class (A)	$1.48	$1.07
Paid	.50	..25
Working capital	$5,962,075	$5,838,831

(Previous year's figures bracketed.)

Lower average investment in receivables and slightly lower expenses and depreciation brought net operating profit of Industrial Acceptance Corp. and its subsidiaries to $475,002 ($396,222) in spite of reduced gross income of $1,636,218 ($1,810,009). After deduction of interest on 4% notes, amounting to $76,742 ($77,547), tax provision of $169,910 ($136,904) and transfer of $20,000 ($10,000) to general reserves, net profit stood at $208,350 ($171,771).

Russell D. Bell, chairman, said nature of company's operations had changed since beginning of war, financing of durable merchandise such as automobiles, electric refrigerators and appliances being largely replaced by financing installment sales of industrial machinery and equipment, and by development of Campbell Finance Corp. in the personal loan field, and Industrial Factors Corp. in factoring of receivables. On this basis volume handled in 1943 exclusive of wholesale financing amounted to $22,868,000 ($20,229,000).

Consumer installment obligations were reduced during the year to $4,050,123 ($6,659,318), while direct secured installment loans increased to $3,267,084 ($2,895,542). Total notes and accounts receivable amounted to $9,781,016 ($12,728,916). An amount of $97,083 was written off "cost of issue of additional share capital and notes," leaving a balance of $39,271.

Bank loans were reduced to $3,781,000 ($6,634,000) of which $3,121,000 are secured. Reserves for losses and contingencies were increased to $363,077 ($314,070) and general reserves reduced to $40,393 ($52,777). Outstanding at year's end were $1,790,000 ($1,806,000) 4% convertible 15-year notes, due Jan. 2, 1952.

Scythes & Co.

Years Ended Nov. 30:	1943	1942
Earn. per share pref.*	$5.35	$9.93
Earn. per share pref.†	12.36	12.42
Paid	1.75	1.75
Earned common*	1.73	3.93
Earned common†	5.09	5.12
Paid	1.50	1.50
Working capital	$515,734	$527,234

*Not including refundable EPT.
†Including refundable EPT.
(Previous year's figures bracketed.)

Net operating profit of Scythes & Co. was up $43,160 to $615,523 for the year ended Nov. 30, 1943. Net profit was down, however, to $64,224 ($119,175). Increased taxes, amounting to $474,001 ($355,000) accounted for the drop; other deducted items were lower, with the exception of donations, which rose to $18,025 ($14,025). Depreciation provision was reduced to $25,341 ($46,206). Refundable portion of tax provision amounted to $84,073 ($29,891).

Balance sheet items showed an increasingly liquid position, with stock in trade substantially lower than last year at $381,579 ($569,098). Cash rose to $29,064 ($18,296) and Dominion of Canada bonds to $325,000 ($175,000). Total investments and securities stood at $398,611 ($242,618). During the year, the $50,000 mortgage appearing on the 1942 balance sheet was eliminated. Refundable EPT now totals $113,964.

Ault & Wiborg

Years ended Dec. 31:	1943	1942
Earned per sh., pfd.	$40.68	$43.59
Earned per sh., pfd.†	42.56	44.68
Paid	5.50	5.50
Earned per sh., com.	3.52	3.81
Earned per sh., com.†	3.70	3.91
Paid	0.80	0.80
Working capital	1,045,294	886,951

†Earnings include refundable taxes.
(Previous year's figures bracketed).

Ault & Wiborg, whose subsidiaries manufacture and market printers' ink and printers' supplies, reports consolidated net profit for 1943 of $182,930 ($195,967), not including refundable taxes of $8,455 ($4,932).

All subsidiaries are operating on a profitable basis, states A. C. Ransom, chairman, and the first two months of 1944 showed a satisfactory increase in sales compared with 1943.

Restrictions on use and sale of printed matter may cut into sales of printing ink, says Mr. Ransom, but outlook for other departments is said to appear reasonably bright.

Current assets at the year end showed cash of $100,760 ($67,804). Government, corporation bonds and stocks were shown at $347,926 ($216,530).

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Beet Industry Facing Crisis Over Prices

Prairie Growers and Processors Deadlocked — Is Big Industry

From Our Own Correspondent

LETHBRIDGE. — Although the time for lining up sugar beet acreage in southern Alberta has arrived no contracts are as yet being signed, for the simple reason that the growers have not accepted the 1944 contract offered by the processors, Canadian Sugar Factories, Ltd., Alberta subsidiary of the B. C. Sugar Refining Co., of Vancouver, B.C. The growers want more money for their beets and the situation is deadlocked.

Negotiations, however, are continuing and it is believed beets will be grown this season, but on what basis is problematical. A number of conferences have been held at which the sugar company management and officials have made it plain they are unable to offer a higher price for beets than last year. But they are supporting the growers in their appeal to the Federal Government for a further reduction in the excise tax on sugar manufactured from beets from one cent to half a cent a pound, the reduction to be rebated to the Canadian beet growers.

Philip Baker, of Lethbridge, president of the Alberta Sugar Beet Growers' Association and president also of the Canadian Sugar Beet Producers' Association, has declared that the growers need a higher price for their beets this season to offset increased costs of production and to take care of greater risks imposed on the industry by the very dry condition of the land. (This region has never faced a spring with less moisture reserves in the land than this season, while the snow deposits in the mountains that feed irrigation canals are far below normal). Mr. Baker added that increased labor costs, additional risks, and the action of the Wartime Prices and Trade Board in "destroying the livestock feeding industry we have been building up in our sugar beet areas for the past ten years" tend to make the growers resolute. The higher price assured for wheat is another factor.

Seek Uniform Price

Western beet growers also note that the Ontario Provincial Government has agreed to bonus Ontario beet growers to the extent of some $1.50 a ton this year to stimulate beet production, assuring them of around $12.50 a ton for beets having a sugar content of 18%. Having in mind the Ontario bonus, Mr. Baker says the Dominion Government should rebate half the excise tax to the Canadian beet growers and move to have the Ontario Government withdraw the bonus, thus making the price of beets approximately the same across Canada.

There are two beet sugar factories in southern Alberta, at Raymond and Picture Butte. A third western factory is at Winnipeg. In the southern Alberta factory districts some 29,500 acres of beets were raised last year and 298,934 tons were harvested. Of this volume of beets 264,325 tons were sliced at the factories, the difference in tonnage being made up of shrinkage due to unfavorable harvest weather. The sugar content was slightly over 18% with a total of 83,263,200 lb. of granulated sugar produced. It is not known what the growers will finally receive for beets grown last season, but it should be around $10 a ton. Final settlement is not made until all the sugar is sold.

The price received by growers for the 1942 crop was $9.15 a ton. The 1944 price ought to be no less and perhaps slightly more than that of last year. An acreage of 30,000 is planned for this season and drills and seed are at hand ready for the planting season once the present deadlock is broken. The growers assert they want to raise beets! They want to do their part on the production front, but they do want assurance of a fair return on their operations. Moreover, the organized growers want a further expansion of their industry thereby ensuring Canada a supply of domestic sugar in an emergency.

Distribution of the 1942 southern Alberta sugar output was in pounds as follows:

British Columbia	464,650
Alberta	43,379,860
Saskatchewan	38,952,710
Manitoba	18,013,230
Ontario	2,860,700
Total of	103,671,150

This was a very heavy production season and represented sugar sales of over $5,980,000 less sales expenses. The growers' share is 55%, and the net returns to the farmers for sugar and molasses sales was $3,262,000. It cost $1,178,000 to market the sugar that year. Roughly 300 pounds of refined sugar is extracted from a ton of beets.

Have Prairies to Themselves

The favorable showing was brought about under the rationing plans of the Sugar Administrator which have provided for sales of Alberta and Manitoba sugar as far as possible in the Prairie Provinces. In fact, very little cane sugar other than the special sorts of yellow and cube sugars are sold on the prairies.

This is the pioneer beet raising section of western Canada and today the industry is well established. The 1,300 growers are organized and were largely instrumental in getting the Dominion body launched two years ago. The Canadian Sugar Beet Producers' Association, affiliated with the Canadian Federation of Agriculture, represents growers in Alberta, Manitoba and Ontario and the Quebec growers are expected to enter the national bargaining body in the next few months. A factory is now being built in Quebec.

In Alberta the sugar beet industry draws its required hand labor from Japanese evacuee families and German prisoners of war, these being supplementary to the ordinary farm labor. These sources will be available this season, it is expected, in even larger numbers. The beet industry is slowly becoming mechanized and in a few years most of the laborious stoop labor will have been eliminated, it is forecast. Alberta segmented—single germ—seed is being used to a limited degree in this region, also mechanical thinners, harvesters and leaders, all hinting at the revolutionary, postwar advances promised for the industry. Sugar beet seed is being successfully grown in southern Alberta and in British Columbia. Before the war most of our seed came from Germany.

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WITHIN AN HOUR of the opening of hostilities the Canadian National began what has proved to be the largest and one of the most exacting war jobs in Canada. This job has continued day and night without stop for four and a half years.

●

FROM SEPTEMBER 10, 1939 to March 10, 1944 the Canadian National carried more than 100 million passengers and 300 million tons of freight. Since the beginning of the war the Canadian National Dining Car Department has served 13,631,387 meals.

●

THE RAILWAY not only hauled away the completed munitions of war, but brought in the raw materials to make them. Without this two-way service, Canada's magnificent job of production could not have been carried out. The Canadian National itself builds mine-sweepers, 12,000-ton freighters, naval guns and gun mountings, aircraft components, and parts for other gun factories.

●

OF THE 100 MILLION PASSENGERS carried, a high percentage consisted of members of the armed forces proceeding to camps for training and to shipboard for embarkation.

●

STEAMSHIPS OF THE COMPANY, though reduced in numbers by sinkings through enemy action, have served gallantly in the war as auxiliary armed cruisers, hospital ships and transports.

●

CANADIAN NATIONAL Express and Telegraph facilities have worked to capacity to meet war demands.

The Canadian National's nine all-year hotels, situated in cities from the Atlantic to the Pacific, have provided service of an essential nature to those engaged in the war effort. All the Company's resort hotels are closed for the duration.

●

22% OF THE PERSONNEL in Company's service in 1939 have joined the armed forces. In Victory Loan campaigns Canadian National men and women have purchased bonds to the amount of $26,924,600.

●

TRANS-CANADA AIR LINES, subsidiary of the Canadian National Railways, has carried 435,000 passengers during the war, 9,417,000 pounds of air mail letters, and 1,476,000 pounds of wartime air express. Trans-Canada Air Lines is also flying the Atlantic regularly with mail to and from the armed forces.

Highlights of 1943 Operations

Tons of freight carried	80,426,781
Passengers carried	34,500,731
Gross Revenues	$440,615,955
Net Operating Revenue	$116,140,285
Cash Surplus	$35,639,412
Total Payroll	$195,555,000
Average number of Employees	101,126
Total System Route Mileage	23,562

The Canadian National has been privileged to join with all the citizens of our country, including those who are serving in the armed forces, in the prosecution of the war. It believes that Canadians will be interested in this outline of some of the System's war activities.

Extracts from Annual Report of the Directors of the Canadian National System:

OUR OBJECTIVE IN 1943, as in other war years, was to place the full strength of our manpower and facilities behind the war effort of the United Nations. To this end all energies have been directed. The requirements of the armed forces, of industry and agriculture, for transport and other services, have been met in all of the nine Provinces of the Dominion and in the important sections of the United States in which we operate.

RECORD TRAFFIC

These demands were greater than ever before, the traffic moved in 1943 being 17.3% greater than in 1942, the previous peak war year, and 44.7% greater than in 1928, the peak peace year.

Freight traffic in 1943 was more than double that of 1939, and passenger traffic four times that of 1939.

Despite this, the very large movements of war materials and personnel reached their destinations in accordance with schedule arrangements. There was no lowering of the recognized standards of safety.

MANUFACTURE OF MUNITIONS

The Company also extended its activities as a manufacturer of munitions, ships and naval appliances.

EARNING POWER

The 1943 operations demonstrated the great earning power of the System, the railway proving again that it can handle an immense volume of business economically as well as expeditiously.

After providing from revenue for all operating expenses (including deferred maintenance, depreciation, amortization of defence projects and reserve for inventories) and also a reserve for pension contracts, taxes, interest on funded debt and Government loans, the surplus paid in cash to the Government was $35,639,412.

OPERATING EFFICIENCY

The operating ratio for the year was 73.64% (an all-time record) as compared with 76.93% in 1942 and 81.99% in the peak peace year of 1928.

It is interesting to note that the vastly increased war traffic in 1943 was handled with 16.6% fewer locomotives, 15.4% fewer freight cars and 5.1% more passenger cars than was the traffic of 1917, the fourth year of the last World War.

SPECIAL SERVICES PROVIDED

The Company was honoured in being selected to provide extensive train and other services for Prime Minister Churchill, President Roosevelt and Madam Chiang Kai-shek during their visits to Canada in 1943.

POST-WAR

Changing conditions will call for new methods of railway operation and new types of service, and there must needs be a continuing search for improvement in all aspects of the railway industry. In view of this, the Company has in hand a programme of research. This programme, in addition to considering ways and means of improving service and efficiency of operation, also encompasses the problems of post-war reconstruction and rehabilitation.

THE OFFICERS AND EMPLOYEES in all departments of the System have worked hard and loyally to cope with increased responsibilities arising out of the war, and the directors record their appreciation and thanks. The traditional harmonious relations between management and employees were maintained throughout the year. Appreciation also is expressed to shippers and the travelling public alike for their cooperation in and sympathetic understanding of difficult operating conditions caused by the war.

Chairman and President

CANADIAN NATIONAL

The Largest Railway System in America

Rail and Coal Link in B. C.

From Our Own Correspondent

VANCOUVER.—While Provincial Government engineers are surveying a route through the Pine Pass for an extension of the British Columbia highway system into the Peace River country, interest in possible railroad development in that territory has been revised, and the reason is coal.

Since the earliest days of the province coal has been an important source of revenue. British Columbia's biggest hope so far as tomorrow's coal wealth is concerned lies in exploitation of the great new anthracite field in the Peace River country. Since a railroad is virtually essential to the development of a coal field, extension of a railroad link from British Columbia to the Finlay Forks area, where the coal deposits lie, is being discussed.

If British Columbia doesn't provide that connection, Alberta probably will.

The B. C. Government is reported to be interested in railroad extension because of the increasing opportunity it would provide for the provincially-owned Pacific Great Eastern Railway. This road cannot hope to play its full part until the long-planned connection with Prince George is made, affording direct contact with the Canadian National Railways and with any northward extension to the Peace and the coal fields of Finlay Forks and the Groundhog country. The coal might pay for the railroad many times over.

Report Small Loss For CP Air Lines

From Our Own Correspondent

MONTREAL.—Operations of Canadian Pacific Air Lines, Ltd., resulted in a loss for 1943 of $236,573, the annual statement of the parent company, Canadian Pacific Railway reveals.

During the year, slightly more than $2 millions was spent in further steps toward developing the air lines company into a co-ordinated air transportation system. New radio communications facilities were provided, and additions made to ground equipment, shops and airport facilities.

Transport planes of the Air Lines were flown over 6 million miles, an increase of 17% over the previous year. Passenger miles were up 82%, mail pound miles up 91%, freight pound miles 18% higher.

Savings Deposits At New High

Set Record for Second Consecutive Month—Current Loans Down

For the second month in succession savings deposits in the Canadian chartered banks established a new high according to the regular return of the banks to the Minister of Finance as at Feb. 29, 1944. Demand deposits also were higher although still below the level of Oct. 31 before the last victory loan subscriptions had taken effect.

Rise $97 Millions

Total public savings deposits on Feb. 29 at $2,123.8 millions, increased by $97.6 millions over the previous high record established in January. The increase reflects the high earning power of the Canadian people and indicates a larger reservoir than ever from which the government may borrow when the next Victory loan campaign opens. Demand deposits also rose $80.4 millions to $1.7 billions .

Dominion Government deposits fell $241 millions during the month owing to government expenditures while deposits of the provincial governments were higher by $6 millions,

Commercial or current loans were again lower, showing a decrease both from the previous month and from last year. The decline in current loans continues to reflect the slackened demand for bank credit under war conditions with merchants inventories lighter and manufacturers need for loans limited.

Call Loans Above 1943

There was a small decline in call loans in Canada in February but compared with a year ago this account was up $22.3 millions in part due to greater stock market activity.

Cash position of the banks continued strong at $486.3 millions which although slightly lower than in the previous month was $130 millions higher than a year ago.

Note circulation of the chartered banks continues to decline, there being a decrease in February of $1 million from the previous month and $17 millions from last year.

Comparative figures from the statement follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	February 1944	January 1944	Change	February 1943	Change
Loans	1,054.7	1,137.8	—83.1	1,073.2	—18.5
Investments	2,994.4	2,949.7	+44.7	2,380.1	+614.3
Total	4,049.1	4,087.5	—38.4	3,453.3	+595.8
Deposits	3,877.5	3,699.5	+178.0	3,307.8	+569.7
Credit index*	25.9%	29.4%	—3.5%	30.4%	—4.5%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	February 1944 $	January 1944 $	Change $	February 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	9,307,326	9,597,597	—290,271	6,134,671	+3,172,655
Bk. of Can. notes	114,399,069	120,176,064	—5,776,995	91,958,634	+22,440,435
Bk. of Can. depos.	362,648,958	360,814,121	+1,834,837	258,370,626	+104,278,332
Bank's cash	486,355,353	490,587,782	—4,232,429	356,463,931	+129,891,422
Other bank's notes.	741,375	917,727	—176,352	1,376,152	—634,777
Gold sub. coin abd.	2,496,088	2,715,250	—219,162	2,851,501	—355,413
Foreign banks	207,743,821	222,752,339	—15,008,518	218,951,626	—11,207,805
Foreign currency	84,273,736	83,322,448	—951,288	48,893,737	+35,379,999
Gov. sec. short term	1,680,553,799	1,670,147,045	+10,406,754	1,300,985,138	+379,568,661
Do., long term	978,410,739	956,178,267	+22,232,472	779,319,602	+199,091,137
Call loans abroad	107,028,384	94,556,445	+12,471,939	86,435,173	+20,593,211
	3,547,603,295	3,521,177,303	+26,425,992	2,795,276,860	+752,326,435
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	62,036 983	63,928,304	—1,891,321	66,070,568	—4,033,585
Public secs.ᵼ	201,795,185	187,278,401	+14,516,784	153,307,842	+48,487,343
Other secs.	71,620,591	72,163,989	—543,398	80,390,795	—8,770,204
Can. call loans	51,509,267	53,026,280	—1,517,013	29,129,509	+22,379,758
Current loans	955,393,436	1,037,238,934	—81,845,498	978,807,622	—23,414,186
Loans abroad	101,891,726	100,644,852	+1,236,874	104,949,956	—3,068,230
Prov. loans	4,502,770	5,790,048	—1,287,278	4,291,730	+211,040
Mun. loans	43,297,563	41,729,794	+1,567,769	60,967,034	—17,669,471
	1,492,037,521	1,561,800,602	—69,763,081	1,477,915,056	+14,122,465
Other Assets					
Non-current loans	2,152,803	2,228,901	—76,098	3,274,340	—1,121,537
Real estate	4,259,295	4,406,645	—147,350	5,399,214	—1,139,919
Mortgages	2,671,972	2,692,794	—20,822	3,328,716	—656,744
Premises	64,830,453	64,894,387	—63,934	67,713,670	—2,883,217
Letters of credit	104,234,068	107,717,776	—3,483,708	112,762,109	—8,528,041
Loans to comp.	10,652,434	10,713,031	—60,597	11,193,704	—541,270
Other assets	2,831,070	2,892,411	—61,341	2,525,345	+305,725
	191,632,095	195,545,945	—3,913,850	206,197,098	—14,565,003
Total	5,231,272,911	5,278,523,850	—47,250,939	4,479,389,014	+751,883,897
Note cir. dep.	3,284,866	3,284,866	....	4,030,152	—745,286
Int. bank bal.	191,446,550	198,663,512	—7,216,962	154,136,106	+37,310,444
Gross	5,426,004,327	5,480,472,228	—54,467,901	4,637,555,272	+788,449,055

LIABILITIES

	February 1944 $	January 1944 $	Change $	February 1943 $	Change $
Circulation	40,755,529	41,782,686	—1,027,157	57,826,314	—17,070,785
Dom. Govt.	233,373,050	474,857,016	—241,483,966	143,000,657	+90,372,393
Prov. Govt.	105,375,709	98,491,615	+6,884,094	82,565,462	+22,810,247
Deposits by Public					
Demand dep.	1,753,732,463	1,673,315,416	+80,417,047	1,512,296,223	+241,436,240
Savings dep.	2,123,821,161	2,026,213,155	+97,608,006	1,795,469,353	+328,351,808
Total	3,877,553,624	3,699,528,571	+178,025,053	3,307,765,576	+569,788,048
Foreign dep.	653,766,427	645,165,038	+8,601,389	550,643,510	+103,722,917
Due to Banks Abroad					
United Kingdom	32,887,956	33,288,522	—400,566	34,148,310	—1,260,354
Foreign	54,840,496	55,475,789	—635,293	32,278,200	+22,562,296
Letters of credit	104,234,068	107,717,776	—3,483,708	112,762,109	—8,528,041
Other liabs.	6,127,125	5,920,215	+206,910	6,884,464	—757,339
Total public liabs.	5,108,913,984	5,162,227,228	—53,313,244	4,327,274,602	+781,639,382
Due bet. banks	15,717,833	17,721,701	—2,003,868	11,138,438	+4,579,395
Liability to Shareholders					
Dividends	1,804,408	2,159,234	—354,826	1,799,140	+5,268
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	5,408,686,225	5,464,358,163	—55,671,938	4,622,462,180	+786,224,045

ᵼOther than Canadian.

ASSISTANT SUPERVISOR

D. C. Lounsbury has been appointed assistant supervisor of branches at Saint John by the Bank of Nova Scotia. A native of Springfield, N.B., Mr. Lounsbury entered the service of the bank at Fredericton and served at various branches until he was appointed accountant in 1927 at Havana and later to a similar post at the King and Victoria branch, Toronto. He then served as assistant manager at Ottawa, Kingston, Jamaica, and Toronto.

Bank of Canada Deposits Rise

Deposits with the Bank of Canada show an increase of almost $3 millions, in the statement for the week ended March 29. The increase was entirely in Dominion Government accounts, chartered bank and miscellaneous accounts showing declines. Note circulation also was up $7.2 millions to another new high of $894.4 millions.

On the credit side, investments were slightly higher with miscellaneous assets up about $11.3 millions, resulting in an increase of almost $13 millions in total assets.

	Mar. 29 1944 $	Mar. 22 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in cir.	894,456,395	887,196,763
Rest fund	8,041,601	8,041,601
Deposits: Dom.	73,098,339	58,966,774
Chartered bks.	363,324,130	368,254,350
Other	11,752,185	18,120,598
Total deposits	448,174,654	445,342,222
All other liabs.	10,429,163	7,907,067
Total liabs.	1,366,102,013	1,353,487,653
Assets		
In Sterl. & U. S.	48,787	63,917
Subsid. coin	547,658	557,356
Investments:		
Dom. gov. sh.	784,200,438	783,219,576
Oth. Dom. gov.	555,779,235	555,476,555
Total invest.	1,339,979,673	1,338,696,131
Premises	1,973,424	1,978,249
All other assets	23,552,471	12,192,000
Total assets	1,366,102,013	1,353,487,653

V Day for Everybody

Zero Hour for Your Post-War Plans

NO ONE knows when V Day will come, but when it does you'll need your working capital in shape to go to work ... to translate post-war plans into immediate action, so competition won't get a head start in the markets of a new and better world. And on V Day you may be glad you decided to learn more about American Credit Insurance *now*.

With credit insurance, your working capital won't be affected if an abrupt halt to war activities upsets some of your customers ... and they suddenly find themselves unable to meet their obligations. *Your* post-war plans won't have to be held up, awaiting settlement of delinquencies or insolvencies.

American Credit Insurance *guarantees* payment of your accounts receivable. It guarantees, *for a year to come*, that abnormal and unpredictable credit losses will not impair your working capital ... or your credit ... or your profits. In short, it gives you certainty in place of uncertainty.

Your Credit Manager investigates, appraises and controls credits on all accounts as usual. American Credit Insurance supplements his work and fortifies his judgment ... by protecting you against defaults due to developments after (or undiscovered before) goods are shipped.

Manufacturers and Jobbers in over 150 lines of business carry American Credit Insurance. You need it too. For further information, write for our booklet, "The A-B-C of Credit Insurance." Address: American Credit Indemnity Co. of N.Y., Dept. 52 First National Bank Building, Baltimore-2, Md., U.S.A.

J. F. McFadden
PRESIDENT
CANADIAN DIVISION

51st Year AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK 1893 1944

★

American Credit Insurance

Pays You When Your Customers Can't

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

13% Increase In Bank Debits

Gains Shown For Month in All Five Economic Areas

Cheques cashed by Canadians against individual accounts in February rose 13.4% over the corresponding month last year, the total being $4.2 billions against $3.7 billions. With wholesale and retail prices showing only a moderate rise over 1943, the major portion of the advance in these cheque payments or bank debits is atttributed to acceleration in productive activity.

Advances were recorded in cash of the five economic areas, increases being Maritimes, 12.6%; Quebec, 2.8%; Ontario, 7.4% the prairies 53.8% and British Columbia 28.4%.

Total bank debits for the first two months of the year at $8.7 billions was 14.6% above last year.

Debits to Individual Accounts
(Millions of $)

	Feb. 1944	Jan. 1944	Feb. 1943
Maritimes:			
Halifax	44.2	52.3	42.4
Moncton	16.0	17.4	12.7
Saint John	27.2	27.1	22.6
Total	87.4	96.8	77.7
Quebec:			
Montreal	1,085.3	1,199.4	981.1
Quebec	110.6	137.1	183.7
Sherbrooke	10.5	10.3	9.1
Total	1,206.4	1,346.8	1,173.9
Ontario:			
Brantford	16.7	11.7	15.8
Chatham	12.6	13.4	10.6
Fort William	9.5	11.0	8.1
Hamilton	92.7	99.1	102.1
Kingston	10.9	14.4	12.1
Kitchener	21.5	23.6	17.4
London	50.6	52.3	37.8
Ottawa	547.8	485.9	484.4
Peterborough	11.5	12.3	10.2
St. Catharines	21.0	18.8	17.9
Sarnia	11.5	13.4	10.1
Sudbury	7.7	8.5	6.7
Toronto	987.5	1,097.7	946.6
Windsor	79.3	84.4	72.0
Total	1,880.8	1,946.5	1,751.8
Prairies:			
Brandon	5.7	6.2	4.6
Calgary	106.6	118.9	67.4
Edmonton	84.7	91.4	62.2
Lethbridge	7.6	8.7	5.7
Medicine Hat	4.7	5.6	3.4
Moose Jaw	11.3	14.0	8.5
Prince Albert	5.6	6.2	3.7
Regina	63.5	68.9	40.6
Saskatoon	18.6	20.6	12.6
Winnipeg	439.4	471.3	277.7
Total	747.7	811.8	486.4
British Columbia:			
N. Westminster	12.2	13.5	9.7
Vancouver	238.0	260.1	179.8
Victoria	35.2	36.8	32.7
Total	285.4	310.4	222.2
Total Canada	4,208.0	4,512.3	3,711.8

Capital Wire Cloth & Manufacturing Co. reports net profit for 1943 of $36,570 ($41,959 in 1942) after provision of $27,857 ($31,471) for taxes, of which $754 ($1,256) is refundable. Preferred shares earned $3.66 ($4.19) before inclusion of refundable EPT, and $3.73 ($4.32) afterward. Payment on preferred was again $1.50 per share. Common shares earned, exclusive of refundable EPT, $0.86 ($1.08), which increased to $0.89 ($1.13 on inclusion of refundable EPT. Payment on common was 60c. in both years. Working capital increased from $223,158 to $239,106, with an increase in cash to $104,128 ($90,287) and without increase in current liabilities. Depreciation reserve was increased to $231,074 ($220,446).

ISN'T IT THE TRUTH? By Ti-Jos No. 39

INFLATION IS POISON

Canada has held off inflation so far and other countries admire us for it. But if you and I and our friends stop giving the Prices Board our support, the whole ceiling may still crack and then we'll *all* learn what hardship and deprivation really is!

JOHN LABATT LIMITED
London Canada

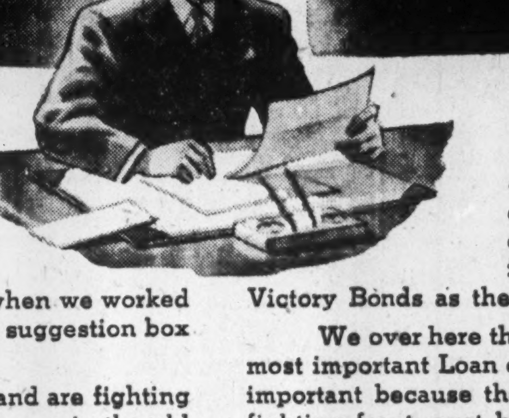
International Hydro To Pay Interest

From Our Own Correspondent

MONTREAL. — The $26,568,000 principal of 6% debentures of International Hydro-Electric System maturing April 1, will not be paid according to a statement sent out by Irwin L. Moore, president, but the interest coupon due on that date will be paid.

"The company's directors feel," states Mr. Moore, "that pending final settlement interest on the debentures should be paid to the extent that the company has cash available therefor, without interfering with the Commission and court proceedings, and on the company's petition the court has approved payment of the current installment. In the absence of unforeseen developments it is expected that the cash on hand will be sufficient and that this installment will be paid in full April 1, 1944.

"It is too early to say anything definite about subsequent installments but it is hoped that substantial interest payments can be maintained, and the directors expect to bring the matter to the attention of the court again prior to Oct. 1, 1944, and ask approval of such payments as the facts then appear to warrant."



On Active Service

Mr. E. P. Roland,
Roland Works Limited,
Toronto, Canada.

Dear Mr. Roland:

Now and then, in the good old days when we worked for you, we dropped an idea or two in the suggestion box that hung in the plant.

We are away from your business now and are fighting for Canada but if that suggestion box still hangs in the old place we would like to submit what we think is our best idea yet.

We would like, not as your former employees, but as men fighting for that freedom we all cherish, to suggest that you and every other Canadian executive take advantage of the coming opportunity to buy Victory Bonds to the absolute limit.

May we also suggest that you go beyond that duty by setting an example of leadership and inducing our fellow employees, as well as your friends and acquaintances, to buy Victory Bonds as they have never bought before.

We over here think that the Sixth Victory Loan is the most important Loan ever offered by Canada. It is the most important because the flow of vital materials to us on the fighting front must be kept up if we are to make it really "unconditional surrender"; because it will enable you and millions of others to bring our boys back as soon as ever possible; and because the promise of Victory is more real and inspiring today than ever we dared hope for.

Yours sincerely,

Corporal John Forbes
Private George Robson

6-46

GET READY TO BUY VICTORY BONDS

NATIONAL WAR FINANCE COMMITTEE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING APRIL 3

Range 1944 High	Low	Div R'te $	Apr 1 Y'ld %		Sales	Last Mar. 27	Week end. Apr. 3 H	L	Cl'se
3½	2½	*	...	Abitibi	3045	2¾	2¾	2½	2¾
36½	27½	*	...	Do. pref. 6%	6765	30¾	31	28½	30
75	57	*	...	Do. pref. 7%	15	70	67	64½	67
7½	5½	.	...	Acme Glove c.	150	7	7	7	7
16½	13½	.80+.20	6	Agnew Surp. c.	95	15½	16½	16	16
10½	8½	.	...	Algoma Steel	150	9	9	9	9
93	89	5	5.4	Do. pref.	5	91	93	93	93
100	96½	5	5.1	Alum. of Can. p	167	99	98½	98	98½
99	88	8+2	10.9	Aluminium	170	93½	92	90	92
10	8	.60	6.3	Amal. Electric	520	8	10	9½	9½
48½	47	2.75	6.3	Ang Can Tel p	10	47	48½	48½	48½
22¾	21½	1.30	6	Asbestos	892	21¾	21¾	21	21¾
23½	21	1.50	6.5	Assoc. Brew.	76	23	23	23	23
157	150	6	3.9	Bk. Montreal	60	151½	153	153	153

Range 1944 High	Low	Div R'te $	Apr 1 Y'ld %		Sales	Last Mar. 27	Week end. Apr. 3 H	L	Cl'se
9½	8	.80	8.9	Gatineau Pwr.	260	9½	9½	8¾	8¾
90	84	5	5.7	Do. pref.	45	87	89	87	89
95	90	5.50	5.9	Do. 5½% pref.	35	94	93	93	93
13	11½	*.50	...	Gen. St. Wares.	2150	12¾	13	12	12¾
110	108	7+.44■	...	Do. pref.	5	110	110	110	110
90	84½	2.50+2	...	Goodyear Tire c	110	87	87	86	86½
56½	52½	2.50	4.7	Do. pref.	45	53	53½	52½	53½
5¾	4½	.	...	Gt. Lakes Pap.	200	4½	4½	4½	4½
24	19½	1.50	...	Do. pref.	135	23	21¾	21	21
6½	4½	.	...	Do. Vot. tr. c	165	4½	4½	4½	4½
24	20½	1.50	...	Do. Vot. tr. p	380	22½	22	21½	22½
8	7½	.	...	Gurd, Chas. c.	25	7½	7½	7½	7½
7½	6¾	.	...	Gypsum, Lime.	435	7	6¾	6¾	6¾
6½	5½	.	...	Ham. Bridge	40	6	5¾	5½	5½
16	15	.90	...	Ham. Cotton	40	15½	15½	15	15½

Range 1944 High	Low	Div R'te $	Apr 1 Y'ld %		Sales	Last Mar. 27	Week end. Apr. 3 H	L	Cl'se
.25	.25	.	...	Stop & Shop	390	.25	.25	.25	.25
16	15	.80	5.2	Tamblyn, c	35	15½	15½	15½	15½
6½	5½	.	...	Thrift Stores	1	5½	5½	5½	5½
25	21	.	...	Do. pref.	25	25	25	25	25
11	8½	.30	2.9	Tip Top Tailors	225	10¾	10½	10	10½
12	10	†.50	...	Tooke Bros.	281	12	12	11	11
30	28	1	...	Tor. Elevators c	20	28½	28	28	28
96	85	.	4.1	Tor. Gen. Tr.	73	98	98	98	98
88	80	5	5.7	Tor. Mtge.	10	86	88	88	88
8½	6½	.	...	Twin City	240	8½	8	7¾	7¾
8½	6¾	.	...	Union Gas	1264	7½	7½	7	7½
27½	25	1.50	6	United Corp. A	20	25	25	25	25
16	12	.30	...	Do. (B)	98	13½	13¾	13	13¾
38	32½	3	8.3	United Fuel, pf.	210	36½	36	36	36

Range 1944 High	Low	Div. Rate	April 1 Yield %	Company	Sales	Last Mar.	Week Ending April 3 High	Low	Close
.52	.40	.....	....	Trans Res.	12,748	.41	.43½	.40	.42½
33.00	31.50	.....	....	Uchi Bonds	800	31.50	31.50	31.50	31.50
2.48	1.96	.10	4.2	Upper Can.	16,500	2.20	2.35	2.16	2.33
7.00	6.00	.20	....	Ventures	6,064	6.55	6.81	6.45	6.80
4.95	4.50	▼.20	....	Waite Am.	11,671	4.70	4.95	4.50	4.90
.01½	.00¾	.....	....	Wellington	1,000	.01	.00¾	.00¾	.00¾
.26½	.23	.....	....	Wendigo	10,800	.25	.25	.24	.24
.04½	.04	.....	....	Whitewater	7,000	.04½	.04½	.04	.04
.17	.04	.....	....	Wiltsey C.	44,800	.12	.14	.12	.13½
.02½	.01	.....	....	Wpg. R. Tin	2,000	.01	.02½	.02½	.02½
3.50	2.95	.25	....	Wright-Har	5,660	3.00	3.05	2.97	3.05
.04½	.03½	†.10	....	Ymir Girl.	14,000	.03¾	.04	.03½	.04

Oil Stocks

Range 1944 High	Low	Div. Rate	Yield %	Company	Sales	Last Mar.	High	Low	Close
.10	.07½	.....	....	Acme G. & O	3,500	.08½	.08½	.08	.08½
.15	.08	.....	....	Alta. P Cons	36	.12	.12	.12	.12
1.79	1.10	.....	....	Ajax	8,600	1.55	1.67	1.56	1.66
.69	.58	†.04	....	Anglo Can.	11,475	.62	.62	.60	.62
1.16	.69	.....	....	Br. Dom.	55,125	1.10	1.12	1.06	1.09
.08½	.06½	.....	....	Brown Oil	8,700	.07	.08	.06½	.06½
2.24	1.85	.10	....	Calg. & Ed.	8,300	1.97	1.98	1.85	1.92
.15	.20	.....	....	Calmont	750	.22	.22	.21	.21
.22	.19½	.00½	....	Commoil	100	.21	.20	.20	.20
.33	.29	.....	....	Common P	500	.31	.31	.31	.31
.41	.25	.....	....	Dalhousie	2,500	.35	.36	.35	.35
.18	.10	.....	....	Davies Pete.	12,068	.12	.12½	.12	.12½
.12½	.09	.....	....	East Crest.	10,100	.09	.10	.09	.09
1.45	1.17	.....	....	Foothills	200	1.17	1.30	1.30	1.30
.13	.11½	.....	....	Hich Sarcee	1,500	.12	.12	.11½	.11½
3.70	3.25	.15	....	Home	10,952	3.40	3.50	3.35	3.45
.04½	.03½	.....	....	Homestead	2,000	.04	.04	.04	.04
.07½	.05½	.....	....	McD. Segur	29,400	.06	.07	.05½	.07
.16½	.15	.....	....	McLeod	5,000	.16½	.16½	.16	.16½
.53	.19½	.....	....	Mid-Cont.	80,500	.45½	.44½	.41	.43
.25	.21	†.02	....	Model	500	.21	.21	.21	.21
.09	.08	.....	....	Nat Pet.	2,000	.08	.08	.08	.08
.11½	.04	.....	....	Nordon	2,900	.07½	.09	.07	.09
.05	.03½	.....	....	Oil Select.	500	.04½	.04	.04	.04
.70	.50	.....	....	Okalta	3,400	.55	.57	.50	.50
.04½	.02	.....	....	Pacalta	11,000	.03½	.03½	.03½	.03½
1.07	.68	.....	....	Pac. Oil K.	14,800	.89	.87	.80	.87
.56	.40	.....	....	Pac. Pete.	1,500	.46	.48	.45	.48
.06½	.03½	.....	....	Royal Can.	2,500	.05	.04½	.04	.04
21.50	20.00	1.00	4.8	Royalite	260	21.00	21.00	20.50	21.00
.05	.03½	.....	....	South End.	5,500	.03½	.04½	.03½	.04½
.28	.23	.....	....	So. West Pete	500	.23	.23	.23	.23
.08	.06½	▼.01	....	Sunset	500	.06½	.06½	.06½	.06½
1.25	.90	.....	....	Texas Cn.	140	1.20	1.25	1.00	1.25
.07	.05	.....	....	United Oils.	6,500	.05½	.05½	.05½	.05½
.07½	.07	.....	....	Vanalta	3,000	.07½	.07½	.07½	.07½
.19	.10	.....	....	Vermilata	60,700	.11	.11½	.10	.11½
.24	.18	.....	....	Vulcan	1,500	.20	.20	.18	.18

* Yield including bonus to date. † Paid in 1943 ▼ Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Apr. 4	15,200	16,600	355,000	......
Apr. 3	15,000	21,200	645,000	......
Apr. 1	8,100	12,900	461,000	13,975
Mar. 31	13,100	15,700	585,000	18,062
Mar. 30	19,200	6,300	500,000	3,510
Mar. 29	19,900	2,600	495,000	21,836

Government Bonds

Apr. 4, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	June 1944	99⅞	100⅛
1½	Sept. 1944	100	100⅛
4½	Oct. 1944	101½	102½
2½	Nov. 1944	100½	101⅛
2	Mar. 1945	100⅛	101⅛
2	Dec. 1946	100½	101½
4½	Feb. 1946	105	106
2½	Mar. 1948	100⅞	101⅞
1⅞	May 1946	100½	101
*2½	Jan. 1948	101⅞	103½
3½	June 1949	102⅞	103½
3½	Oct. 1949	99⅞	101⅞
3	June 1951	103⅞	104⅞
3½	Nov. 1951	103⅞	104⅞
4	Oct. 1952	106½	107½
3½	Feb. 1952	104⅞	105⅞
3	Oct. 1952	102	103
*3	Jan. 1953	103½	104½
3	Mar. 1954	102½	103½
3	June 1955	100⅞	101⅞
3	Nov. 1956	101	102
4½	Nov. 1959	109⅞	110⅞
4½	Nov. 1957	107⅞	108½
*3	Jan. 1958	104½	105½
3	June 1958	99⅞	100⅞
4½	Nov. 1958	109	110
4½	Nov. 1959	109⅞	110⅞
*4	Oct. 1960	109½	110½
*3½	Jan. 1961	105½	106½
3½	June 1966	102½	103½
*3	Jan. 1967	102½	103½
*3	Nov. 1968	102½	103½
3	Perpetual	96½	97⅞
4th Victory Loan:			
1⅞	Nov. 1946	100½	100½
3	May 1954-57	100½	100⅞
5th Victory Loan:			
1⅞	May 1947	99⅞	100½
3	Jan. 1956-59	99⅞	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅞	101⅞
3	May 1944	99⅞	100⅞

%	Due	Bid	Ask.
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	125½
4½	Feb. 1956	127⅞	129½
4½	July 1957	128⅞	130½
3	Feb. 1953	101½	102½
4⅞	June 1955	129½	131
5	Feb. 1954	117⅞	119½
5	July 1969	115⅞	117½
5	Oct. 1969	128⅞	130½
5	Feb. 1970	128⅞	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	131	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	111⅞
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	121½	124
5	Jan. 1960	125⅞	127⅞
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	103½	105½
4½	Sept. 1952	116½	118⅞
4½	Nov. 1960	125⅞	128½
5	Mar. 1960	131½	133⅞
Ontario:			
2½	May 1945	100½	101⅞
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122⅞	125½
4½	June 1950	109½	111
4½	Jan. 1962	129	131½
5	Oct. 1948	110	111½
5	Dec. 1960	135½	137⅞
5½	July 1946	107	108½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101	102⅞
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103⅞
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102⅞
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3⅞	Feb. 1955	103½	104⅞
4½	Aug. 1958	108½	101½
4½	Jan. 1963	113⅞	116½
Alberta:			
4½	Oct. 1956	89½	93½
4	Dec. 1954	86½	90½
5	Oct. 1959	90½	94½
5½	Apr. 1952	90½	94½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	118½	120⅞
4½	Jan. 1951	118	120½
4½	Oct. 1953	120	122½
5	Apr. 1954	124⅞	127½
5½	Feb. 1945	102	104
6	Feb. 1947	107⅞	109⅞
Manitoba:			
4	Dec. 1957	111½	114½
4½	Dec. 1956	116	119
5	Dec. 1969	123	126
5½	Oct. 1955	114½	117½
6	Apr. 1947	106½	109
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	92	94½
4½	Oct. 1951	104½	106½
4½	Mar. 1960	99½	102½
5	Aug. 1958	98½	101½
5½	Oct. 1952	100½	103½
6	Mar. 1952	102½	105

*Payable N.Y.

Unlisted Stocks

Apr. 4, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	24	25½
Anglo-C. Tel., A	9	10
Atlas Steels, c.	25½	27½
Do., pref.	108½	..
B. C. Pulp, c.	14	15½
Do., pfd.	78	82
B. C. Sugar	74	80
B. C. Tel., p.	115	..
Brown, com.	1⅞	2½
Do., 6% pfd.	35	37
Burns & Co., A	12	13
Do., B	8	8⅞
Can. Indust., A	146	..
Can. Mach.	6⅞	8⅞
Can. Ing. Rand.	55	63
Can. Mot. L.A.B.	8⅞	9½
Cap. W. Cloth, p.	19½	21½
Chase, A. W., p.	19	..
Col. Realty	3½	..
Colonial Steam.	72	76
Corr. Box, c.	3½	4½
Detroit Int. Br.	6½	..
Dover Ind.	9	9½
Dunlop T., p. $25	25½	..
Edm. St. Yards	40	..
Galt Brass, c.	16	..
Goderich Elev.	11½	13
Guard. Realty, p.	19⅞	21½
Gurney Fdy., p.	1½	2
Hart Battery	6	..
Hayes Steel, c.	12	13½
High. Dairy, pf.	56	..
Ingram & Bell, p.	94	..
Kingst. Ship., c.	12	14
Lambton Golf	165	..
Loblaw Inc., c.	10⅞	11½
Minn. & Ont., c.	9½	10½
Mt. Royal Htl., c.	4½	..
M'row Screw, p.	101	..
Do., com.	16	..
Moirs, pfd.	75	..

	Bid	Ask.
Morrison Br., un.	10	15
Neilson, Wm., c.	16	..
Do., p.	102	..
N. Meth. Ldy. un	84	..
Quinte Milk	3½	..
Prov. Paper, p.	102	105
River, Silk., B	2⅞	..
Rosedale Golf	90	110
Stand. Fuel, pfd.	80	90
Seiberling R., c.	3½	..
Stedman, pf. $50	57	..
Sutton Horsley	..	1½
Tor. Carpet, p.	72½	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	25	25½
Viceroy Mfg., pf.	22⅞	26
West. Grain, pfd.	30	32
Y. Downs Golf	50	..
Trust & Loan Stocks:		
British Mtge.	125	..
Capital Trust	33½	..
Comm. Fin., c.	7½	8½
Crown Trust	61	..
Eastern Trust	150	..
Grey B. Tr. $50	47	..
Guelph & O. $50	50	..
Indust. Mtge.	27	..
Lambton Loan	37	..
Lond. & W. Trust	38	..
Midland Loan	15	17½
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	39	..
Prudential Tr.	3	..
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	..
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	54	..

	Bid	Ask.
Canadian Fire	76½	82
Canada Life	373	..
Confed. 30% pd.	127	135
Continental L.	30	32½
Crown Life	260	..
D. of Can. Gen.	140	..
Dom. Life	175	..
Dom. Fire	135	..
Empire, 25% pd.	11½	..
Excelsior 40% pd.	82½	..
Great-West Life	260	270
Guar. N. Amer.	210	..
Halifax Fire	15	16½
Imperial Life	260	275
Manufac. Life	255	260
Monarch 20% pd.	37	..
Maritime Life	24	..
National Life	12	..
Sov. L. 25% pd.	19	21
Sun Life	310	325
Tor. General	4½	5½
Western Assce.	47	..
Do., pref.	40	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	63	..
Do., Kingston	63	67
Do., Toronto, p.	36	..
Para. Kitch., p.	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	114	..
Mtl. Is. Pwr., p.	50	..
N. B. Telephone	12½	14½
Nor. Ont. Pwr. p.	73	..

Unlisted Mines

Toronto, April 4, 1944

	Bid	Ask.
Alba River (new)	.22	.25
Aljo	.10	.13
Amal Kir	.40	.45
Ama Lar	1.08	1.12
Amicmica	.12	.14
Anna'que	.07	.11
Anoki	.14	.16
Apex Oil	.23⅞	..
Area	.13	.15
Arntfield	.07⅞	.08½
Aumaque	.29	.31
Banca	.52	.56
Bar Larder (old)	.18	.21
(new)	.05½	.06½
Br Breest	.05	.06
Brig R L	.11	.13
Brock	.13	.15
Calder Bo	.07	.08
Carriconn	.12	.14
Cen Man	.06	.07
Cheminis	.21	.24
Classic S	.27	.30
Clift Con	.05½	.06½
Cock R L	.10½	.11½
Columbier	.09½	.11
Cons Chib	.09	.11
Crowshore	.05½	.06½
Dack Ck	.14	.16
Der R L	.16	.18
De Santis (new)	.09	.10½

	Bid	Ask.
Detomac	.29	..
Dom Mal	.06½	.07
Dom Nic	.07	.09
Dona Pat	.14	.16
Donalda	1.43	1.48
Eastward	.24	.27
Eldona	.16	.18
Electra	.12	.14
Geral L L	.06	.06½
Gol Mani	.48	.51
Goodrock	.05½	.06½
G L Iron	.04	.05½
Gunflint	.07	.09
Harp Mal	.08⅞	.09½
Hayes Cad	.04½	.05
Heva Cad	.12	.14
Highridge	.09	.11
Hosco	.15	.17
Hoyle n'w	.16	.18
Hugh P P	.19	.21
Kamlac	.28	.29
Laguerre	.17	.20
Lk Geneva	.04½	.06
Lar-Add	.09½	.11
Largold	.09	.11
Larder U	.14	.16
Lavalie	.12½	.14
Legardo	.07	.09
Magn Con	.32	.36
Marbenor	.15	.18
Marquette	.04⅞	.05½
Mart Bird	.06⅞	.07½

	Bid	Ask.
Mar-McN	.10	.13
Mat Con	.26	.30
Metalore	.05	.06
Mica Spar	.49	.54
Moffatt H (new)	.05	.06
Mohawk P	.06½	.07½
Mosher	.12½	.14
Moosew'd	.06½	.08
McCu R L	.19	.21
McManus	.06½	.07½
Nat Mal	.31	.33
Naybob	.02½	.03½
New Aug	.15	.18
Nick Off	1.25	1.50
New Mal	.25½	.27
New Ran	.07	.09
Norbeau	.43	.47
Norbenite	.25	.28
Norseman	.13	.16
Northland	.14½	.16
Novell Po	.17	.20
Obalski	.08½	.10
Oklend	.07½	.08½
Olivet	.19	.21
O'L Mal	.13½	.15
Opemiska	.07	.09
Orpit	.13½	.15
Pascalis	.34	.36
Paulore	.02⅞	.03½
Pelangio	.08	.09

	Bid	Ask.
Pontiac Rou (old)	.16	.18
Porc Reef	.12½	.15
Presdor	.04½	.05
Que Man	.22	.24
Rahill	.04½	.06
Rajah R L	.10	.12
Rand Mal	.27	.29
Raylartic	.13	.15
Raym Tib	.12	.14
Rebair	.38	.41
Redwood	.07	.09
Ritoria	.17½	.19
Ritz Lar	.16	.18
S.A.G.A.	.70	.80
Sheldon	.25	.27
Skyn Lake	.03	.04
Stadacona	.30	.32
Thoms L	.24	.28
Thurbois	..	.18
Tobico	.09½	.10
Tombill	.12½	.14
Tovarich	.08½	.09
Un Mining	.08½	.10
Wesley	.04½	.05
West R L	.04	.05
W Shore	.05½	.06
Winchest	.18	.20
Yellowrex	.32	.35
Y Davids	.34	.36

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.§	Mar. daily quota bbls.§	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1% $	Jan. pay. 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	146.87	139.88	145.58	136.30	....
Alta. Oil Inc. No. 1 gr.	60	50	18.00	21.60	23.20	22.80	....
Do., No. 1 net	60	50	15.60	20.40	18.00	15.20	600
Do., No. 2 gr.	270	260	139.20	127.20	126.00	117.60	....
Do., No. 2 net	270	260	93.60	†229.20	81.20	82.00	....
Allied No. 1 pfd.	75	70	32.05	†97.76	40.20	38.49	1,200
Arrow No. 1 net	120	80	35.00	38.00	43.00	26.00	....
Do., No. 2 net	140	140	44.00	43.00	64.00	53.00	1,900
Atlas No. 1 net pfd.	50	60	38.80	36.80	32.40	36.40	1,100
Atlas-Br. D. No. 2 net	370	350	130.40	130.40	120.40	127.20	4,500
Atlas-Br. D. No. 3 pd.	270	220	173.20	157.60	143.60	125.20	4,500
East Crest No. 5	115	100	47.20	†108.80	48.80	47.20	1,600
Empire pfd.■	...	...	....	....	......	....	1,100
Independent No. 1 pfd.	150	180	97.89	92.22	113.16	94.56	2,300
Do., No. 1 gr.	150	180	75.17	69.33	83.97	90.25	3,000
Major Oil No. 1 pfd.	50	50	25.20	37.20	......	....	....
Do., No. 1 gr.	50	50	31.20	48.40	21.20	....	....
Do., No. 2 net	260	210	75.60	†248.40	100.00	68.40	2,300
Do., No. 2 gr.	260	210	121.20	126.80	130.80	102.40	4,200
Do., No. 3 net	400	340	124.00	134.40	130.40	120.80	4,400
Do., No. 3 gr.	400	340	203.20	200.00	176.80	158.80	....
Do., No. 4 pfd.	70	45	60.80	32.40	22.40	....	....
Do., No. 4 gr.	70	45	69.60	36.00	26.40	19.20	....
Do., No. 6 pfd.	400	300	....	....	......	....	1,100
Do., No. 6 gr.	400	300	....	192.40	162.00	160.00	4,700
Do., No. 7 pfd.	350	300	140.40	188.80	179.60	176.00	4,500
Do., No. 7 gr.	350	300	148.00	175.20	150.80	151.20	5,600
Do., No. 7 dfd.	350	300	....	....	......	....	3,400
Do., No. 8 pfd.	165	165	78.60	102.80	82.40	90.00	2,800
Do., No. 8 gr.	165	165	73.60	81.20	67.20	77.20	....
Do., No. 8 dfd.	165	165	....	....	......	....	1,300
Do., No. 9 gr.	230	230	101.20	115.60	91.20	112.00	3,900
Do., No. 9 pfd.	230	230	....	129.60	79.20	121.20	3,500
Do., No. 9 dfd.	230	230	....	....	......	....	1,300
Maryland, pfd.	95	100	....	....	......	....	800
Miracle No. 1 net	250	270	86.51	102.84	101.61	94.43	3,300
Do., No. 1 gr.	250	270	121.60	125.60	117.54	131.57	4,400
Do., No. 2 pfd.	110	100	52.89	52.90	63.66	53.39	1,700
Do., No. 2 gr.	110	100	46.80	50.40	53.00	47.15	....
Miracle No. 3 pfd.	140	200	....	....	......	....	2,100
Do., No. 3 gr.	140	200	145.56	145.56	69.43	106.64	....
National Vulcan	100	50	....	....	......	....	2,000
Northend Pete No. 1 pfd.	♦	...	....	....	......	....	1,800
Do., No. 1 gr.	♦	...	....	....	......	....	5,000
Twin City No. 2 gr.	150	150	85.77	70.59	84.67	73.25	....

*Approximately 25% over dealers' bid price. ♦Testing.
§Approximate. ■Ontario Acreage Royalty.
†Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

Wheat Prices

Winnipeg Grain Futures
Week of Apr. 3, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Apr. 3
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.31⅝	.92⅛	May	1.30½	1.28⅜	1.29⅞
1.31½	1.08½	July	1.30¼	1.28	1.29¼
1.30⅛	1.21⅝	Oct.	1.29¾	1.26⅝	1.26⅞

*At ceiling.

Cash Quotations
For Week

	Apr. 3, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.29⅛	1.27½	1.29½	1.25

*At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
1944: Weekly Figures:												
Mar. 2	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.8	81.8
Mar. 9	109.2	120.0	97.4	73.4	121.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9
Mar. 16	109.5	117.4	96.5	73.2	121.3	94.5	152.8	88.9	95.4	79.4	101.1	82.0
Mar. 23	109.2	116.3	97.8	71.5	121.8	93.7	154.8	87.6	94.9	79.1	100.1	81.3
Mar. 30	107.5	113.7	98.7	70.7	121.3	92.5	156.8	88.5	93.8	79.0	99.3	80.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 4	119.33	101.91	68.23	28.44
Apr. 3	119.32	102.20	68.30	28.41
Apr. 1	119.50	102.36	68.27	28.47
Mar. 31	119.44	101.77	67.68	28.40
Mar. 30	119.63	100.72	67.64	28.39
Mar. 29	118.87	99.61	67.37	28.36
Month ago	118.96	102.58	67.66	29.29
Year ago	111.61	85.37	73.85	23.03
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.76	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Apr. 4	54.2	77.2	69.5	131.10	74.55
Apr. 3	54.2	77.4	69.7	131.86	74.99
Apr. 1	54.4	77.4	69.8	132.36	75.42
Mar. 31	54.4	77.6	69.9	132.46	74.46
Mar. 30	54.3	77.4	69.7	131.99	73.97
Mar. 29	54.0	77.4	69.6	130.23	73.75
Month ago	55.2	77.8	70.3	136.32	74.95
Year ago	56.0	74.0	68.0	87.36	64.36
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	53.4	73.8	67.0	116.68	73.64

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 2 Bid	Ask
Tuckett Tob., p.	7	154	152½	..
Twin City, pf.	7	75	..	..
Un. Amuse (A)	.80	15	16	..
Do. (B)	.80	16	16	..
United Distill.	.10	3½	3½	3½
United Secs.	...	5½	5	5½
Viau Bisc, pf.	5	85	80	..
Wellington Fire	3.50	58½	58½	..
W. Koot Pr., p.	7	150	..	..
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers	3+2	90	90	125
Do., pref.	7	122	123	..
Weston Geo., pf.	5	107	107	..
Woods Mfg., pf.	...	118	..	115
York Knitting 1st p	7	..	103	..
Zellers, pf.	1.50	28½	28½	28⅞

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.
■ Participating.

Mining Stocks

	Div. rate	Last sale	Apr. 2 Bid	Ask
Beaufor	...	.07	.07	.09
Berens River	*.06	.88	.82	.87
Brazil Gold	...	.01½	.03⅞	.05
Cartier Malartic	...	.04	.04	.04½
Century Mining	...	.10	.06	..
Coast Copper	...	1.10	1.10	1.25
Dentonia	...	.01½	.01½	.01½
Flin Flon	...	.01½	.01½	.03
George Copper	...	.20	.20	..
Golconda	...	.05	.05	.05½
Grandora	...	.10	.07	.09½
Great Falls M.	...	.02½	.02½	..
Home Gold	...	.01⅞	.00⅞	..
Indian Mines	...	.02½	.02	.03
Inter. Mining	...	5.75	..	..
Island Mountain	*.07½	.99½	.92	1.00
Jacola	...	.04	.02½	.04½
Kerr Lake	*.05	.20	.25	..
McGillivray C.	*.02	.20	..	.20
Mentor Exploration	...	.15	.30	..
Minto Gold	...	.02½	.02½	.02⅞
Moffatt Hall	...	.08	..	..
Pacific Nickel	...	.07	.06	.07
Prospectors Air's	...	.35	.30	.35
Quebec Gold	...	.26	.30	.40
Red Cloud	...	.03	..	.03
Reeves McDonald	...	.23	.23	.26
Salmon Gold	...	.01½	.01½	..
Silbak. Prem.	.08	.78	.65	.84
Star Lake	...	.00½	.00⅞	..
Sunloch	...	.27	..	.25

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

April 4, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	96	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	110½
Brantford Roofing c.	7	8⅞
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8	10
Can. Fairbanks, com.	20	..
Can. Investors Corp.	5⅞	6
Can. Paving 1st pref.	2⅞	4½
Can. West. Lumber c.	.70	..
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9	9⅞
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	14	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c.	.14	.18
Highland Dairy, com.	1	..
Homewood Sanitarium	85	..
Hudson's Bay ord.	10	11
Insce. Exch. Bldg., c.	1½	1⅞
Inter. Util. $3.50 pref.	50	54
Milton Brick, com.	.15	..
*Monarch Mtge. units	1⅞	..
Natl. Drug & Chem. c.	3	3⅞
Nat. Hosiery com.	1½	..
Do., pre.	1½	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	23	27
Do., com.	.25	.50
Nor. Telephone com.	1½	..
Numaque Mining	.06	.08
Quebec Apts. com.	2	..
Que. Pulp & Paper pf.	26½	28
Ritchie Cut Stone pf.	1⅞	3½
E. L. Ruddy pref.	37	..
Sawyer Massey com.	.90	..
St. John Dryd. 5½% pf.	97	101
Seal-o-sac	.25	..
Sincennes McN. com.	2	2⅞
United Farmers Co-op.	3	3⅞
Waterloo Mfg. com.	6½	7
Wentworth Radio, pf.	40	..
York Trading com.	4⅞	5⅞

*Issue carries arrears.
†Currently paying on arrears.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Can. Canners A	‡4%	1951	May 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.,	4½%	1952	Aug. 1	102
Can. Cement*	4¼%	1951	May 1	102
Can. Bridge	†4%	1952	May 1	100
Do., debs.	■4%	1952	May 1	100
Can. Pac. Rly.	▲5%	1954	June 1	104

‡$145,000. *$1,500,000.
†$27,000. ■$22,000. ▲Coll. tr. gold bonds.

Oil Stocks

	Div. rate $	Last sale	Apr. 2 Bid	Ask
Anaconda	...	.04½	.04½	.05
Brown Oil debs.	2½%	30.00	..	30.00
Grease Creek	...	.02	.02½	..
Madison	...	.02½	.02	.02½
Mercury	...	.06	.06	.07
Mill City	...	.06½	.06	..
Petrol Oil & Gas	*.02	.20	..	..
Spooner	...	.06	.06½	.10

* Paid in 1943. • Paid in 1944 to date.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 4, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Apr. 4	Ask.	Bid Mar. 28
▲Alg. Cen. H.B.R.	5	'59	35	38	35
†Assoc. Tel. & T.	5½	'55	104	106½	101
B. C. Power	4½	'60	103	105	103
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	113½	115½	113½
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	111	113	111
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr.	5	'49	101	103½	101½
*Do., A	3⅞	'69	107	109	107
♦Do. B.	3⅞	'69	101½	104	102½
Gt. Lakes Pwr.	4½	'56	103½	105½	103½
Do.	5	'57	103	105½	103
*Int. Hydro-El.	6	'44	65	68	65
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103½	106	103½
Mtl. L. H. & Pr.	3½	'56	103½	105½	104
Do.	3½	'73	100	102	100
Do.	3½	'63	100	102	100
†Mtl. Tramways.	5	'51	104	106	104
†Do.	5	'55	95	98	95
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	106	108	106½
Quebec Pwr.	4	'62	102½	105	103½
*Sag. P. "A" a	4½	'66	115½	117½	115½
♦Do., B	4½	'66	105½	108	106
St. Maurice Pr.	4½	'70	104½	107	104½
Shaw. W. & Pr.	4	'61	101	103½	103
†Do.	4½	'70	113½	115½	115
Do.	4	'69	104	106	103½
Union Gas	4½	'56	101	104	101
*Twin C. R. Tr.	5½	'52	106	108	106
†United Secs.	3	'52	94½	97½	96
†Wpg. El. ser. A	5	'65	98	101	98
Do., B.	5	'65	98½	101½	98½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	76	79	76½
Do. C.O.D.	5	'53	75½	78½	75
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	101½	103½	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	99	102	99
‡†Do.	7	'50	94	97	93½
*Brown Co.	5	'59	92½	95½	91½
Burns & Co.	5	'58	94	97	93½
Canada Cement	4½	'51	103	105	103
Can. Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	105	107	104½
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	98½	101	98½
C. P. R.	3½	'51	103	105	103
Do.	4	'49	106	108	106
†Consol. Paper	5½	'61	95½	98½	95½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	105	107½	105½
Dom. Tar	4½	'51	104	106	104
Dom. Woollens	6	'53	100	..	100
†Donnacona Pap.	4½	'56	96	98½	96
*Dryden Pap.	6	'49	106	..	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103½	106	103½
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	107	109	106
Galt Brass	5	'50	97½	100½	97½
Gen. Stl. Wares	4½	'52	102½	105	102½
*Great L. Paper	5	'55	104	106	104
*Gurney Fdry.	5½	'49	99	102	99
†Gypsum Lime	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.,	6	'56	102½	105	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	59	..	59
*Inter. P. Nfld.	5	'68			
(Bowater's P&P)			102	104½	102

Annual Meetings

1944	Company	Place
Apr. 10	St. John Dry Dock	Saint John
Apr. 11	Anglo-Can. Telephone	Montreal
Apr. 11	Fanny Farmer Candy	Rochester
Apr. 11	Nordon Corp.	Los Angeles
Apr. 11	Jack Waite Mng.	Seattle, Wash.
Apr. 11	Western Steel Prod.	Winnipeg
Apr. 12	Celanese Corp. of Am.	New York
Apr. 12	Gurney Foundry	Toronto
Apr. 14	Bay-Cumberland Prop.	Toronto
Apr. 14	Can. Iron Foundries	Montreal
Apr. 15	A. J. Freiman	Ottawa
Apr. 17	Howard Smith Paper	Montreal
Apr. 18	Ault & Wiborg Prop.	Toronto
Apr. 19	The Borden Co.	Flemington, N.J.
Apr. 19	Candn. Celanese	Montreal
Apr. 19	Montreal Cottons	Montreal
Apr. 24	Steel Co. of Canada	Hamilton
Apr. 25	Dom. Steel & Coal	Montreal
Apr. 25	Pantepec Oil	Caracas, Venez.
Apr. 26	Candn. Breweries	Toronto
Apr. 26	Fraser Co.	Edmundston, N.B.
Apr. 26	Intern. Nickel	Toronto
Apr. 26	J. A. Lang & Sons	Kitchener
Apr. 26	London Candn. Invest.	Montreal
Apr. 26	United Amusement	Montreal
Apr. 26	Western Grocers	Winnipeg
Apr. 27	Regent Knitting Mills	Montreal
Apr. 28	Canada Malting	Toronto
Apr. 28	Hudson Bay M. & S.	Toronto
Apr. 28	Montreal Tramway	Montreal
Apr. 28	Stock Exchange Bldg.	Toronto
May 3	Can. Pacific Riwy.	Montreal
May 3	Jamaica Public Serv.	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	3.45	3.78
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.65	4.00
Can. Investors	5.37	6.00
Corp. Investors	6.45	6.95
Trans-Canada	10.65	11.60

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Apr. 4	Ask.	Bid Mar. 28
*Inv. Bond & Sh.	5	'47	66	69	66
†Kingston Elev.	6	'50	106½	109	106½
Lake St. J. P.	5½	'61	99	102	99
Do.	5	'61	86½	89½	86½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	102	104	102
Man. Sugar	5	'60	105	108	105
Massey-Harris	4½	'54	102	104½	102
McColl-Fron.	4½	'49	103½	106	103½
McCormicks	4	'52	101	104	101
Do.	4½	'52	101½	104½	101½
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
°M. & O. Paper	5	'60	116	118	116
Moirs Ltd.	6	'53	98	101	98
‡Mtrl. Drydocks	6	'48	96	..	96
Montreal Apts.	4	'54	79	82	79
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	106	103½
*Prov. Paper	5½	'47	108½	111	108½
Reliance Grain	4½	'52	100½	103½	100½
†Restigouche Co.	6	'45	105	108	105
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	99½	102½	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	101	99
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	105	102
United Corp.	4	'58	98½	101	98½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	89	92	89½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Ault & Wiborg p.	1.37½	May 1	Apr. 3
Ang. Can. Tel. p.	.68¾	May 1	Apr. 11
B. C. Tele., 2nd pf.	1.50	May 1	Apr. 15
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Biltmore Hats	.15	Apr. 15	Mar. 31
Bralorne Mines	.20+.10	Apr. 15	Mar. 20
Brantford Cord.	.32½	Apr. 15	Mar. 20
Bell Telephone	2	Apr. 15	Mar. 23
Brewers & Dist.	▪.50+.10	May 20	Apr. 20
B.C. Power A	.40	Apr. 15	Mar. 31
Can. Breweries, p.	.85	July 1	May 15
Can. Bk. Commerce	1.50	May 1	Mar. 31
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Calgary & Edm.	.05	Apr. 15	Mar. 11
Caldwell Linen, pfd.	.37	May 1	Apr. 15
Do., 2nd pref.	.20	May 1	Apr. 15
Can. Gen. Invest.	.15+.11	Apr. 15	Mar. 31
Can. Marconi	.04	June 1	Mar. 15
Canadian Car, pfd.	.52	Apr. 11	Mar. 21
Can. Fairbanks, pf.	1.50	Apr. 15	Mar. 31
Can. Nor. Power	▪.15	Apr. 25	Mar. 20
Do., pref.	▪1.75	Apr. 15	Mar. 20
Cockshutt Plow	.25	June 1	May 15
Do.,	.25	Dec. 1	Nov. 2
Can. Industries A B	1.25	Apr. 29	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 15
Can. Converters	.75+.75	Apr. 29	Mar. 15
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Crown Cork	.50	May 15	Apr. 14
Cochenour W.	.03	May 10	Apr. 10
Chase, A. W. pf.	.50	May 10	Apr. 30
Can. Bronze	.37½	May 1	Apr. 10
Do., pref.	1.25	May 1	Apr. 10
Can. Investors	.10+.05	May 1	Apr. 8
Candn Oil., c.	.25	May 15	May 1
Can. W. Nat. Gas, c.	1	Apr. 21	Apr. 17
Dome Mines	▪.40	Apr. 29	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Fabrics	.20	May 1	Apr. 18
Do., 1st pref.	.75	May 1	Apr. 18
Do., 2nd pref.	.37½	May 1	Apr. 18
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dominion Tar pd.	1.37½	May 1	Apr. 1
Distil.Seag., pf.	†1.25	May 1	Apr. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Oilcloth	.30+.10	Apr. 28	Mar. 28
East. Bakeries, p.	1	Apr. 15	Mar. 31
East. Twp. Tel.	.25	Apr. 15	Mar. 31
Eastern Trust	2	Apr. 1	Mar. 20
Foundation Co.	.35	Apr. 21	Mar. 31
Federal Fire	1.50	Aug. 15	Aug. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Do., pref.	1.75	May 1	Mar. 31
Do., participating	.44	May 1	Mar. 31
Guaranty Trust	1.25	Apr. 15	Mar. 31
Gt. Lakes Pwr., pf.	1.75	Apr. 15	Mar. 31
Guard. Realty, p.	.50	Apr. 15	Mar. 31
General Trust, pf.	1.25	Apr. 15	Mar. 31
Gordon & Belyea A	2	May 1	Apr. 24
Do., B	.40	May 1	Apr. 24
Guar. of N. Am.	1.50+4	Apr. 15	Mar. 31
Home Oil	▪.15	June 15	May 10
Imperial Bank	2	May 1	Mar. 31
Inter. Bronze	.20	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Invest. Found., pref.	.75	Apr. 15	Mar. 15
Inter. Metal pf. A pf.	1.50	May 1	Apr. 11
Inter. Milling, pf.	†1	Apr. 15	Mar. 31
Int. Utilities, pr. pf.	†.87½	May 1	Apr. 21
Kerr Addison	.05	Apr. 28	Mar. 31
Kirk. Lake G.	.02	Apr. 29	Mar. 29
La Luz Mines	.22	Apr. 24	Apr. 4
London & W. Trust	1	May 1	Apr. 14
Maritime Tel.	.17½	Apr. 15	Mar. 20
Do., pref.	.17½	Apr. 15	Mar. 20
Montreal Telegraph	‡.48	Apr. 15	Mar. 15
Mtl. Light & Pr.	.06+*.31	Apr. 30	Mar. 31
McColl-Front., pfd.	1.50	Apr. 15	Mar. 31
National Biscuit	†.10	Apr. 15	Mar. 10
Nat. Steel Car	.25	Apr. 15	Mar. 15
Negus Mines	▪.02½	Apr. 29	Apr. 8
Nor. Ont. Pwr.	.06	Apr. 25	Mar. 31
Do., pref.	1.50	Apr. 25	Mar. 31
N.S. Trust	3.50	Apr. 15	Mar. 31
Ont. Silknit. pfd.	1	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Orange Crush, pfd.	.70	May 1	Apr. 8
Ottawa Car	.20	Apr. 15	Mar. 15
Do.,	.20	Oct. 15	Sept. 15
Pac. Coast Term.	.30	Apr. 15	Mar. 1
Power Corp. 1st pf.	▪1.50	Apr. 15	Mar. 20
Do., 2nd pref.	▪.75	Apr. 15	Mar. 20
Preston E. Dome	.05	Apr. 15	Mar. 15
Premier Gold	.01	Apr. 15	Mar. 15
Penmans	.75	May 15	Apr. 14
Do., pref.	1.50	May 1	Mar. 31
Price Bros., c.	▪1.50	May 1	Apr. 15
Paterson, Wm., p.	1.75	May 1	Apr. 20
Pressed Metals	†.25	May 15	Apr. 15
Proprietary Mines	.05	May 8	Apr. 8
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Saguenay Pwr., pf.	1.37½	May 1	Apr. 17
Sangamo	.25	Apr. 6	Apr. 4
Silbak Prem.	.02	Apr. 25	Mar. 25
St. Law. Corp., A pf.	.25	Apr. 15	Mar. 22
St. Law. Flour	.35+.50	May 1	Mar. 31
Do., pref.	1.75	May 1	Mar. 31
St. Law. Paper, pfd.	.75	Apr. 15	Mar. 22
Steel of Can.	.75	May 1	Apr. 6
Do., pref.	.75	May 1	Apr. 6
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sheep Creek G.	.03	Apr. 15	Mar. 31
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	2	May 1	Mar. 31
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Standard Radio	.10	Apr. 10	Mar. 21
Sherwin-Wms. c.	.15	May 1	Apr. 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sylvanite Gold	.03	Apr. 15	Feb. 25
Stand. Chemical	.50	Apr. 30	Mar. 31
Teck-Hughes	.10	June 1	Apr. 30
Tuckett Tob., pref.	1.75	Apr. 15	Mar. 31
Third C. Ge. In. Tr.	.12½	Apr. 15	Mar. 31
Do., extra	.05	Apr. 15	Mar. 31
Toburn Gold	.01	May 22	Apr. 22
United Corp., A	.37	May 15	Apr. 15
West. Breweries	.15	Apr. 15	Apr. 1
Wellington Fire	1.75	Aug. 15	Aug. 11
Wood, A & J, pfd.	1.75	May 1	Apr. 15
Western Grocers	.75+2	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
Weston, Geo., pfd.	1.25	May 1	Apr. 8
Zeller's	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

▪Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
‡Net after corporate income tax.
*31 cents stock payt. share for sh. in Southmount Investment Co.

Commodities

	Latest week	Previous week	Same week last yr.
Catle	$11.51	$11.75	$11.84
Hogs	17.16	17.18	16.81
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.7	103.6	103.4
Dow Jones (fut.)	98.12	97.72	91.97
Fishers	113.0	112.9	112.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Feb.)	118.9	119.0	116.9
W'sale (Feb.)	102.7	102.5	97.5
U. S. (Jan.)	103.3	103.2	101.9
Gt. Brit. (Dec.)	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

April 4, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	•
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

DIVIDEND NOTICES

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING of the Shareholders of The Montreal Cottons Limited will be held at the office of the Company, 710 Victoria Square, Montreal, on Wednesday, the 19th day of April, nineteen hundred and forty-four, at the hour of 11.00 o'clock a.m., for the purpose of receiving the Annual Report, electing a Board of Directors for the ensuing year, appointing auditors, and to transact such further business as may come before the meeting.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.
Valleyfield, March 30th, 1944.

Western Oats Are Assured For Eastern Livestock

From Our Own Correspondent

WINNIPEG. — Government authorities have evidently been impressed by eastern farmers' statements that they are going to need a lot more western grain shortly. As a result, the Canadian Wheat Board will accelerate the movement of large quantities of oats from country elevators to the head of the lakes, stipulating that of the oats shipped under this arrangement, at least 50% must be sold for shipment to eastern Canada.

The United States would absorb all the oats that can be moved forward under present conditions. Exporters prefer selling oats to the United States to moving them East, as there is a somewhat wider margin, even after paying high prices for export permits.

Some restrictions are evidently necessary now to see that an adequate supply of feed grain gets to eastern farmers. At the same time it would be regarded as most unfortunate if some supplies could not be continued for the United States, for the purpose of nursing the highly important new market for our oats which has developed south of the border.

Moreover, not to ship oats south when the market in the United States will pay high prices for them in American currency, is to sacrifice an opportunity to acquire American exchange for Canada. It also means a loss of the money which would be collected for export permits to ship oats to the United States. That loss may fall on the Government of Canada if the total amount collected for such permits does not reimburse the Government for the 10 cents a bushel which it is paying to western farmers for all oats delivered this year, as an advance against distribution of equalization fee payments to farmers. If the total amount collected does not come up to the total amount paid out, what the Government loses can be considered an expense incurred in order to keep going the business of feeding livestock in eastern Canada, and as some compensation to western farmers for not being allowed to take full advantage of the market in the United States, which offers prices much higher than the ceiling prices which prevail on feed grains sold in Canada.

There are plenty of oats in western Canada to take care of both the eastern demand and of a very considerable export business to the United States. Big problem is to get enough space in railway box cars to move the oats.

According to George McIvor, Wheat Board Chairman, shipments of considerable quantities of Canadian oats to areas where they are needed in the U. S. are being negotiated. The deal may involve clearing some 15 million bushels of oats out of prairie elevators. A Washington despatch says 150 railroad cars a day may be sent to western elevators to pick up the grain. Possibility of barley sales to the U. S. is also mentioned, although heavy Canadian demand may curtail such shipments.

May Halt Barley Shipments

In fact, there are reports that it may be necessary to shut off entirely barley shipments to the United States, to conserve enough to fill Canadian needs for feed. It is hard to tell from available statistics just what the situation is. The size of the crop produced in 1943 is fairly well established, and the quantity of barley already marketed by farmers is known. But who can tell just how much barley has already been fed to hogs on western farms, or how much more will still be fed?

Stocks of barley are now being held by many farmers who will not decide about selling until well on in June, or later, and will base their action largely on what supplies of feed grain they expect to get from this year's harvest.

Failure to keep open channels of export trade for barley will perhaps be even more unfortunate than would be the case with oats. It is a heavier grain, and a higher priced one, than oats, so a considerably greater value can be accommodated in the same shipping space. Then Canadian barley is wanted both for feeding and for malting in the United States. Malting premiums, allowed under the Canadian price ceiling policy, reflect to the benefit of Canadian producers when American maltsters buy our barley, giving some farmers, at least, a better price than if their barley is sent to eastern Canada.

Farmers are getting an advance of 15 cents a bushel against equalization fees collected for export permits. It seems unlikely that the total amount collected will enable the Government to reimburse itself. No one questions that a sufficient quantity of feed grain must be supplied to take care of hogs in eastern Canada. Under present conditions, however, it is possibly somewhat more extravagant to use western barley for that purpose than it is to use other grains. And it would be particularly regrettable if, after getting maltsters in the United States accustomed to the use of Canadian barley, their interest, which might be a continuing one, should be lost through lack of continuity of supply.

EXCHANGE MEMBER

Col. L. D. M. Baxter has been elected a member of the Montreal Stock Exchange and the Montreal Curb Market. Col. Baxter is in partnership with Messrs. W. E. Meikle, Harry Ford, and D. A. B. Murray to carry on business under the name of Osler, Hammond and Nanton, with offices in the Nanton Building, Winnipeg. Col. Baxter is president of the investment firm of the same name, and is head of the Calgary & Edmonton Corp., Norcanols Oil & Gas Ltd., and Anglo-Canadian Oils Ltd., of Brandon. He is a director of Wartime Oils Ltd. and a number of western business concerns.

DIVIDEND NOTICES

Proprietary Mines Limited

DIVIDEND NO. 16

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on May 8, 1944, to shareholders of record at the close of business on April 8th, 1944.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., March 29th, 1944.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1944, to Stockholders of record as of the 10th day of April, 1944.

Also a quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1944. Payable the 1st day of May, 1944, to Stockholders of record as of the 10th day of April, 1944.

By Order of the Board.
W. C. PAQUETTE,
Secretary.
Montreal, P.Q.,
March 31, 1944.

Guaranty Trust Company of Canada

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1944, payable April 15, 1944, to shareholders of record at the close of business March 31st, 1944.

By Order of the Board,
J. WILSON BERRY,
General Manager

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 9th March, 1944.

The Canadian Bank of Commerce

Dividend No. 229

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1944, and that the same will be payable at the Bank and its Branches on and after Monday, 1st May next, to shareholders of record at the close of business on the 31st March, 1944. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.
Toronto, 20th March, 1944.

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Friday, the 28th day of April, 1944. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 8th day of April, 1944, to the 27th day of April, 1944, both days inclusive.

By order of the Board.
PATRICK DUBEE,
Secretary-treasurer.
Montreal, March 21st, 1944.

Anglo-Canadian Telephone Company

PREFERRED DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One and Three-Eighths per cent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1944, payable May 1, 1944, to Stockholders of record at the close of business on April 11, 1944.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, March 1, 1944.

Company Reports

Nordon Corp.

Years Ended Dec. 31:	1943	1942
Net loss	$2,547	$7,004
Working capital	9,714	10,898
Royalty income	5,011	2,313

Income of $8,265 realized by Nordon Corp. in 1943 ($8,909-1942) included $5,011 of gas and oil royalties and $3,234 dividends. After all expenses, including $4,561 of salaries and directors' fees, loss was as above.

General Exploration Co., in which approximately a 16% interest is held, is not paying dividends at present but it is hoped that completion of its latest well will result in an early resumption of dividends. The General Exploration Co. discovery well produced 98,000 bbls. of 35 degree gravity oil to Feb. 24, 1944, and is still flowing. The new well has been given a temporary allowable allowance of 225 bbls.

The company is following a policy of keeping expenses down and awaiting an opportunity for "constructive development."

Bidgood Kirkland

Years Ended Dec. 31:	1943	1942
Earns. per share	$0.017	$0.006
No dividends paid.		
Working capital	$302,139	$151,837
Tons milled	49,835	47,960
Average recovery	$11.17	$10.57

(Previous year's figures bracketed).

With development limited by labor shortage, Bidgood Kirkland Mines realized a profit of $67,181 ($22,334). Depreciation written off was slightly higher at $56,076 ($55,418).

Due to the inability to do much work underground, no estimate of ore reserves is included for 1943 but the president states that the mine manager anticipates no difficulty in maintaining tonnage at present milling rate during 1944. Reserves at end of 1942 were 70,137 tons averaging $12.13 a ton.

Deepening No. 2 shaft for new levels at 1,400 and 1,525 ft. was not completed until the end of the year and development was mostly confined to further exploration and opening up segments of ore shoots on upper levels. Work on the 1,400-ft. level has been started and is to be commenced on the 1,525-ft. level during the first part of 1944, it is stated.

Pamour Porcupine

Years Ended Dec. 31:	1943	1942
Earned per share	$0.12	$0.11
Paid	0.05	0.12
Working capital	$2,801,806	$2,227,573
Ore reserves, tons	1,608,000	1,707,600
Aver. gr., oz. au.	0.110	0.119
Tons milled	525,557	574,653
Aver. recovery	$3.97	$4.08

(Previous year's figures bracketed).

Due to inability to complete needed development work, Pamour Porcupine Mines expenses were lower than normal and profits showed an increase in 1943 to $622,518 ($538,065). It will be necessary to catch up on work as soon as additional labor is available, President J. Y. Murdoch reports.

A decrease of 6% was experienced in ore reserves in 1943 and in November it was found necessary to reduce milling rate to 1,250 tons daily. Drifting was done to the east on the 1,200-ft. level and to the west on the 1,400-ft. level.

Bulk of ore milled was drawn from 600 and 1,200-ft. levels.

Cash almost reached a million dollars at $996,167 ($895,420) and investments showed an increase to $1,760,813 ($1,110,813). Current liabilities were approximately $100,000 higher at $335,423.

Falconbridge Nickel

Years Ended Dec. 31:	1943	1942
Earns. per share†	$0.20	$0.22
Paid	0.15	0.15
Working capital	$6,905,167	$6,238,598
Ore reserves, tons	12,289,000	10,878,199
Average grade:		
(Nickel)	1.74%	•
(Copper)	0.93%	•

*Not available. †Not including adjustment on metal price.
(Previous year's figures bracketed).

While some initial difficulties with new plant and interruptions were experienced early in the year, Falconbridge Nickel Mines realized 1943 net profits of $673,998 ($731,902). An adjustment of $82,531 for 1942 sales (representing a credit under the British Ministry agreement) brought the total profit available for dividends to $756,529 or 22.6 cents a share.

Both labor and supply costs showed increases while depreciation charges showed an increase to $1,083,286 ($975,350) of which $472,690 represented special amortization of war plant.

Working capital position is stated to have been strengthened to take care of rehabilitation of the Norwegian refinery after the war. Total current assets of $7,653,894 in 1943 ($6,829,549) included $2,274,274 cash, $2,000,000 Dominion bonds and $2,070,450 of refined metals and matte on hand or in progress. Net working capital of $6,905,167 included $1,095,948 for net liquid assets in Norway.

Ore reserves of 12,289,000 tons at the end of 1943 showed a higher average metal content than ore milled during the year and were estimated after dilution. Reserves included 4,674,000 tons for outside properties, estimated from diamond drilling results. More ore was added at the main mine during the year than was milled but grade was slightly lower at the end of 1943 reflecting lower grade of new ore opened compared with that extracted.

Greater part of ore zone development was confined to easterly advances on the 1,400, 1,575, 1,925 and 2,100-ft. levels, this work showing continuation of a substantial ore body of fair width but of comparatively low grade lying east of a narrow noncommercial area bordering the easterly workings of the mine.

After shaft deepening, a start was made on opening up the 2,625 and 2,800-ft. levels from No. 5 shaft. Planned extension of No. 1 shaft had not been started at the year end.

Fairly recent information is stated to be to the effect that the refinery in Norway is still intact.

Waite Amulet

Years Ended Dec. 31:	1943	1942
Cons. earns. per sh.	$1.03	$0.77
Before refund. tax	1.06	0.78
Paid	0.70	0.40
Working capital:		
(Waite)	$5,712,921	$3,840,766
(Subsidary)	1,011,694	1,627,817
Ore reserves:		
Waite workings, tons	456,925	•
Amulet Dufault, tons	†3,013,422	•
Tons milled	641,340	545,962

*Not available. †Including 2,872,322 tons in main lower "A" ore body.
(Previous year's figures bracketed).

With a record tonnage of ore milled, Waite Amulet Mines in 1943 realized a net profit of $3,990,679 or $1.21 a share on an unconsolidated basis or $1.23 a share including $79,000 of refundable EPT. Consolidating the accounts of Amulet Dufault Mines in which Waite Amulet owns 3,300,000 out of 3,520,000 issued shares, profit was $1.03 a share or $1.06 a share including refundable EPT.

On a consolidated basis, working capital was equivalent to over $2 a share on each Waite Amulet share outstanding. Current assets of $6,968,611 shown by Waite alone in 1943 included $754,607 cash on deposit and $4,697,281 of marketable bonds and shares.

Reserves of ore in the great lower "A" ore body at 2,872,322 tons averaging 5.7% copper, 4.67% zinc, 0.045 oz. gold and 1.5 oz. silver show some reduction in tonnage and grade from the 3,260,000 tons averaging 6.3% copper, 5.1% zinc, 0.05 oz. gold and 1.6 oz. silver reported at the end of 1940, the last previous reserve estimate released. President J. Y. Murdoch reports a 15% drop in reserves in the "A" ore bodies and a decline of approximately 25% in the relatively small tonnage "F" and "C" ore bodies.

An extensive program of diamond drilling was started in 1943 and this is to be continued until all favorable areas have been tested carefully. During 1943 69,000 tons of ore were opened in the lower "A" body and 150,000 tons of high grade zinc ore and low grade copper ore were added in the Waite sector.

Production of copper in 1943 was 49,441,774 lb. (52,593,998 lb), while output of zinc increased sharply to 81,486,946 lb. (55,207,593 lb.). Officials report that 1943 gold production of 41,483 oz. released in the annual report should read 14,483 oz.

Production is expected to continue at 1,800 tons daily in 1944; of this 1,000 tons daily is being taken from the Amulet Dufault body.

Kerr-Addison

Years Ended Dec. 31:	1943	1942
Earn. per share	$0.426	$0.506
Paid	0.35	0.35
Working capital	3,521,380	2,512,880
Ore reserves, tons	8,244,236	8,212,292
Average grade*	$7.01	$6.74
Tons milled	674,487	756,453
Average recovery	$7.43	$8.24

*Gold at $35.
(Previous year's figures bracketed.)

While shortage of labor resulted in lower production and a 1943 decline in profits to $2,015,483 ($2,395,064) for Kerr-Addison Gold Mines, working capital was increased a million dollars after paying dividends at the same rate as in the previous year and ore reserve position was more than maintained both as to tonnage and average grade of ore in reserve.

Broken reserves included in the 8,244,236 tons of ore reported above amounted to 544,359 tons. As in the previous year no ore is included for the section below the 1,450-ft. level although diamond drilling and other work has given indications of extensive ore at depths of over 1,000 ft. below.

With completion of sinking of the main shaft to 2,825 ft., considerable exploration took place during the year on the 2,500 ft. level. The results obtained at this horizon, 1,050 ft. below the previously lowest-explored level at 1,450 ft., compare very favorably in tonnage with those of the upper horizons, President J. Y. Murdoch declares. On the 2,500-ft. level opening of an ore body with a length of 400 ft. averaging 0.1956 oz. across an average width of 49 ft. is reported; this ore is still open to the east. This ore body occurs in a mineralized flow area and diamond drilling indicates a substantial tonnage of carbonate ore to the north. Several hundred feet of crosscutting has been completed on the 2,650-ft. level.

Labor shortage forced a reduction in milling rate from 2,100 to 1,650 tons daily on June 1, 1943 and the company had to curtail its development program to a considerable extent for the same reason.

Can. General Electric

Years Ended Dec. 31:	1943	1942
Earned preferred*	$43.68	$50.60
Paid	2.50	2.50
Earned common*	10.03	11.71
Paid	8.00	8.00
Working capital	20,539,338	18,695,983

*Excluding refundable portion of EPT.

Correcting certain errors in a recent issue reviewing Canadian General Electric Co. operations, The Financial Post herewith publishes a revised item.

Net profits totalling $2,009,303 reported by Canadian General Electric Co. for 1943 represented a decline of slightly more than $300,000 from the $2,327,452 reported by the company the previous year. In 1942, before reaching net profit, an amount of $1,250,000, which included $545,000 of refundable taxes, was transferred to working reserves, while in 1943 $685,000 of refundable taxes for 1943 was transferred to postwar reserve for adjustments and contingencies. The $545,000 of refundable taxes included in the 1942 transfer to working reserves was in 1943 transferred from the general reserves to the special postwar reserve for adjustments and contingencies, bringing it to $1,230,000.

Production and sales showed increases in 1943 but owing to increased output of war equipment and materials, profit margin was lower, President D. C. Durland informs shareholders. Operating profits reflect this reduction. After allowing $1,724,493 depreciation ($1,764,971), salaries of officials and legal expenses of $118,881 ($118,889), directors' fees of $8,250 ($10,973) operating profits totalled $6,196,616 in 1943 against the $7,025,522 of 1942.

Including $532,866 ($766,867) investment income and $79,821 ($35,062) for profit on securities, income before income and excess profits taxes was $6,809,303 ($7,827,452). The reduction of over a million dollars in this income figure, however, was not wholly reflected in net profits due to decrease in tax provision to $4,800,000 ($6,045,000) of which $685,000 ($545,000) was the refundable portion, as stated above.

Most of manufacturing facilities continue to be devoted to production for war purposes. Besides weapons and supplies for the fighting services, electrical and mechanical equipment essential to war plants is being turned out. Anticipated postwar problems and conditions are being studied. Plants and other properties have been maintained in excellent condition, the president reports, with $1,219,851 spent on additions and replacements in 1943.

At the end of 1943, current assets totalled $30,375,463 against current liabilities of $9,836,125, with the working capital of $20,539,338 close to $1.9 millions more than the previous year. Included in current assets were $3,677,127 cash, $1,997,960 Dominion treasury bills, $6,257,625 government bonds. Accounts and notes receivable (less reserves) totalled $7,321,386 while inventories were $13,331,857.

The company has no funded debt of any kind.

Can. Fairbanks-Morse

Years ended Dec. 31:	1943	1942
Earn. per share pfd.*	$20.85	$31.15
Earn. per share pfd.†	54.24	44.16
Paid	6.00	6.00
Earn. per share com.*	2.09	3.54
Earn. per share com.†	6.79	5.37
Paid	1.50	2.25
Working capital	3,652,657	3,636,195

*Excluding refundable E.P.T.
†Including refundable E.P.T.
(Previous year's figures bracketed).

Canadian Fairbanks-Morse Co., Ltd., reports for 1943 operating income before depreciation and taxes at $2,309,094 ($1,831,987). Depreciation was provided for to full extent allowable by Dominion tax laws, at $36,176 ($45,436), and provision for income and excess profits taxes was $2,039,120 ($1,435,707). Refundable tax included in tax provision was $376,013 ($146,507).

Ratio of current assets to current liabilities, in balance sheet, was 2.40 to 1, at end of 1943 against 2.38 to 1 year before. Among current assets, cash was $1,311,239 ($1,004,685), despite $33,270 capital outlays during the year; inventories were $1,879,111 ($1,638,557).

President F. W. Miller states that consideration is being given by the management to the postwar situation, but it is too soon to attempt definite conclusions, or to put into action any concrete principles for the postwar period.

Cdn. Western Lumber

Years Ended Dec. 31:	1943	1942
Total net earns.	$1,695,225	$1,963,283
Less: Deprec.	303,001	297,837
Taxes	770,000	800,000
Fire & war risk, etc.	150,000	200,000
Mtge. deb. int.	26,615	32,888
Net profit*	445,608	634,558
*Before depletion and available for:		
5% 1st mtge. deb. s. f.	164,535	351,313
5% inc. deb. stk. int.	281,073	283,245
Working capital	$2,843,306	$2,778,963
Refund. E.P.T. (total)	149,120	62,150

Sales of lumber by Canadian Western Lumber Co. were reduced by 36 million ft. to 157 million ft. in 1943. This was reflected in reduced earnings, in spite of higher average selling prices for all products manufactured. Higher wage scales effective during the year tended to offset the higher prices.

The full interest of 5% on the cumulative income debenture stock for 1943, will be paid June 1, 1944. Current profit plus $15,637 brought forward from earnings of previous years provide surplus of $296,710 from which payment of $277,233 will be made and balance held for future distribution.

Arrears of interest on income stock, not taken into the books, total $2,542,314. Property, assets and undertaking of the wholly-owned subsidiary, Columbia River Lumber Co., were taken over during the year. As a result, £381,243 par value of 5% cumulative income debenture stock has been acquired and cancelled, together with £262,718 arrears of interest.

Canadian Insurance Shares Ltd., about 90% of whose shares are owned by Traders Finance Corp., reports net profits of $48,130 ($46,303), or $1.20 ($1.15) per share, after taxes of $183 ($464). A dividend of $1 per share was again paid. Income of company was derived from dividends of two subsidiary companies: Canadian General Insurance Co., which paid $23,605, and Toronto General Insurance, which paid $20,327, both amounts the same as last year.

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More, Better Houses Builders' First Aim

National Home Builders' Association Studies Chances for Immediate Program — Seeks Provincial Licensing Legislation

To bring national housing plans down to earth and to get large-scale production started this spring, the National House Builders' Association last week-end at Montreal embarked on a nation-wide survey of present and anticipated house building capacity and at the same time declared for an over-all objective of better houses at lower cost to the buyer.

Action committees were struck after a year of preliminary organization; it was felt the time had come for building rather than merely discussing "the house of tomorrow."

First and most pressing objective, because of critical shortage of accommodation in most larger cities, will be immediate contact with responsible house builders across Canada to learn how many houses they can build this season with materials and labor available. When tabulated, the answers will give the measure of 1944 production capacity. Output, it is believed, will exceed $125 millions, as compared with less than $80 millions last year.

Result of the survey will be made known at an annual general meeting of the association in Toronto early next month.

Want Licensing, Labor Training

Other NHBA committees are seeking action on uniform provincial legislation. Next month's Toronto meeting will hear of representations to all nine provincial governments in favor of uniform licensing and labor training for the house building field.

There is strong sentiment among builders for legislation similar to that in effect in the State of Michigan, under which house builders are licensed to protect the public from "jerry-builders" and other irresponsibles, as well as to establish higher building standards and reduce credit losses in buying materials.

With regard to labor training and apprenticeship the NHBA endorses action taken recently by the Dominion Government to help finance provincial programs for recruiting or reinducting civilians as well as ex-soldiers into the building trades. To carry such planning further, the association will recommend to all provincial governments uniform legislation incorporating the best features of the existing Ontario Apprenticeship Act, similar measures in effect in Manitoba and British Columbia and a considerably more comprehensive act recently proposed by the Montreal Builders' Exchange, Inc., for enactment in Quebec.

A move by the builders to provide for university extension courses in construction management also is being considered.

Seek Ottawa Tax Relief

In line with a proposal made previously by the Canadian Construction Association, the house builders determined to seek abolition of the federal sales tax on all materials entering into the building of a house, as well as exemption of mortgage principal payments from income tax levy. The industry is convinced these taxes constitute a barrier to popularization of the ownership principle as well as to getting building costs down and stimulating building enterprise in the small house field.

Still another NHBA committee will confer with National Selective Service Director Arthur MacNamara on transfer of labor from curtailed war industry. The builders want building workers moved first, back into building and the brick and lumber manufacturing industries, on an "A" priority basis to meet acute shortage of 1944.

Call Halt to Dreaming

The "House of Reality" in the low and medium price bracket will be a sounder house, better built and equipped. It may have bigger windows but no revolutionary departure in glass just yet. It may have better insulation than the prewar house but no radical heating equipment for years to come. It will be made of brick and lumber, concrete blocks and other masonry materials. Finishes will be in many old and a few new sheet materials as well as old-time plaster and stucco.

That was the picture unfolded by Architect Charles B. Dolphin, a Toronto member of the association, who was promptly charged with responsibility for framing an advertising and publicity attack on public misinformation about the low-cost house of tomorrow. Effort will be made to debunk the freak house and counter "hooey" in advertising of building materials and equipment.

Coming NHA Expansion

Director of Housing Frank W. Nicolls of the Dept of Finance, an honorary member of the association, attended all Montreal sessions. With promised enlargement of the National Housing Act still in the draft stage, however, he was unable to throw much light on the exact terms for contemplated expansion of federal assistance.

The Montreal meeting agreed with a recent expression of J. M. Pigott, Hamilton, president of Wartime Housing Ltd., on the controversial subject of public housing, when he said the practical solution of the postwar housing problem lay in the encouragement of home ownership and private enterprise as far down the income scale as possible, coupled with slum-clearance projects.

Arthur A. Hood, director of dealer relations, Johns Manville Corp., New York, enumerated public "resistances" to full realization of building's present opportunity and thought they might be broken down by some form of guarantee and repair service, by establishment of centres of information on plans, costs, materials, financing, etc., by debunking the dream house and the "unwarranted belief in prefabrication" as well as the idea substantial cost reductions are in the immediate offing.

NHBA President J. L. E. Price won attention with his plan for a new domestic refrigeration unit that will serve a basement coldroom as well.

Mr. Price was thinking of incorporating the plan in some of his future houses but gave no hint on how the unit will be merchandised at large.

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BUY WAR SAVINGS STAMPS AND CERTIFICATES

Canadian Breweries Ltd. has made an offer for the acquisition of the minority interest in Walkerville Brewery Ltd. on the basis of 12 shares of Walkerville for one share of Canadian Breweries preferred stock. Shareholders of Walkerville Brewery have until April 29, 1944, to accept the offer, and those accepting the offer will be entitled to receive the quarterly dividend of 85c. per share to be paid July 1 on the preferred stock of Canadian Breweries.

It was recently announced that Canadian Breweries Ltd. had acquired control of Walkerville Brewery Ltd.

Bus Lines Counter Move By Rails and Rail Labor

DMCA Brief to Commons on Postwar Plans Talks Expansion of Highways, Equipment and Service; Whips Helicopter Hope

Highway bus line operators gave the nation a glimpse of their postwar plans—talked more of the hope for helicopter service than of nearer to the ground new model buses and terminals—in a brief to the House of Commons reconstruction committee, J. Gray Turgeon, chairman. It was presented by the Dominion Motor Coach Association, R. G. Perry, Montreal, chairman.

They did, however, promise new equipment and expanding services; said they looked for large-scale highway construction in every province and some special big road building jobs opening up new territories.

Looking forward to adoption of the helicopter as complementary to short-haul bus service, the brief offered a reminder that this vehicle needs no runways; can have its terminals in the heart of a community. And it said any other transportation agency entering the field of helicopter service would face the heavy expense of duplicating local terminals, ticket agencies, garages and repair shops already possessed by the motor coach industry.

Sole hint of new buses to come was this: "No operator believes that the possibilities of the motor coach have been exhausted nor do the manufacturers think perfection has been reached in the design of the vehicle itself."

The industry, looking for an upsurge of industry and commerce in this country after the national emergency and after wartime controls, is sure it will be able not only to reabsorb personnel now absent on war service but also to engage a substantial additional force.

"Co-ordination" Threat

But most of the DMCA brief is devoted to answering earlier representations before the Turgeon committee by spokesmen for the railways and railway labor unions.

The Association argues centrally that the motor coach operating industry is furnishing efficient public service, treats its employees fairly, is fully regulated, pays "more than it should" toward highway costs and is "in no important sense" a competitor of the railway.

"Why," the brief asks, "is there any occasion for interference? This industry asks for nothing more than to be allowed to develop and increase its services to the public. It never has received and does not now ask public subvention of any kind.

"As far as 'co-ordination' — that blessed word so often in the mouths of railway spokesmen—is concerned, the experience of our industry would not indicate that it is required in the public interest as much as one might be led to believe."

See Moorings Firm

Points made by the DMCA brief included:

Motor coach passengers in Canada had increased from 33.5 millions before the war to 52.6 millions last year;

Railways benefit from bus operation because their freight and passengers reach and leave rail services via the highways;

Cessation of bus service would isolate many communities and deprive children of access to schools; the motor coach has become essential to business and social life of Canadian communities;

If suggestions of railway labor brotherhoods — which meant taxing and handicapping highway transportation — were adopted, every motor coach and bus in Ontario would be put out of business.

The Montreal Stock Exchange has listed an additional 19,666 shares of no-par-value common stock of Celanese Corp. of America, making total listed 1,396,217 shares, of total authorized issue of 1,750,000 common shares. The additional stock represents shares distributed as a dividend to common stockholders of record March 11, at the rate of one additional share for each 70 shares held.

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EXPORT SPECIALISTS

VOLUNTARY CO-OPERATION IS NEEDED!

The need for whole-hearted voluntary co-operation between all groups within the nation, which has proved so effective in wartime, will continue with the coming of peace. The decisions we then make and the course we set will profoundly affect the well-being and happiness of humanity for many generations to come.

There will be no place during this period for political opportunists; for fomenters who set group against group, stir up hatreds, or inflame unreasoning antagonisms; nor indeed for those irresponsible false prophets who seek power by arousing fantastic hopes of a world in which all our needs are taken care of by a paternalistic state. Voluntary co-operation and unselfishness will remain the master-keys to human happiness and progress.

COMPULSORY CO-OPERATION

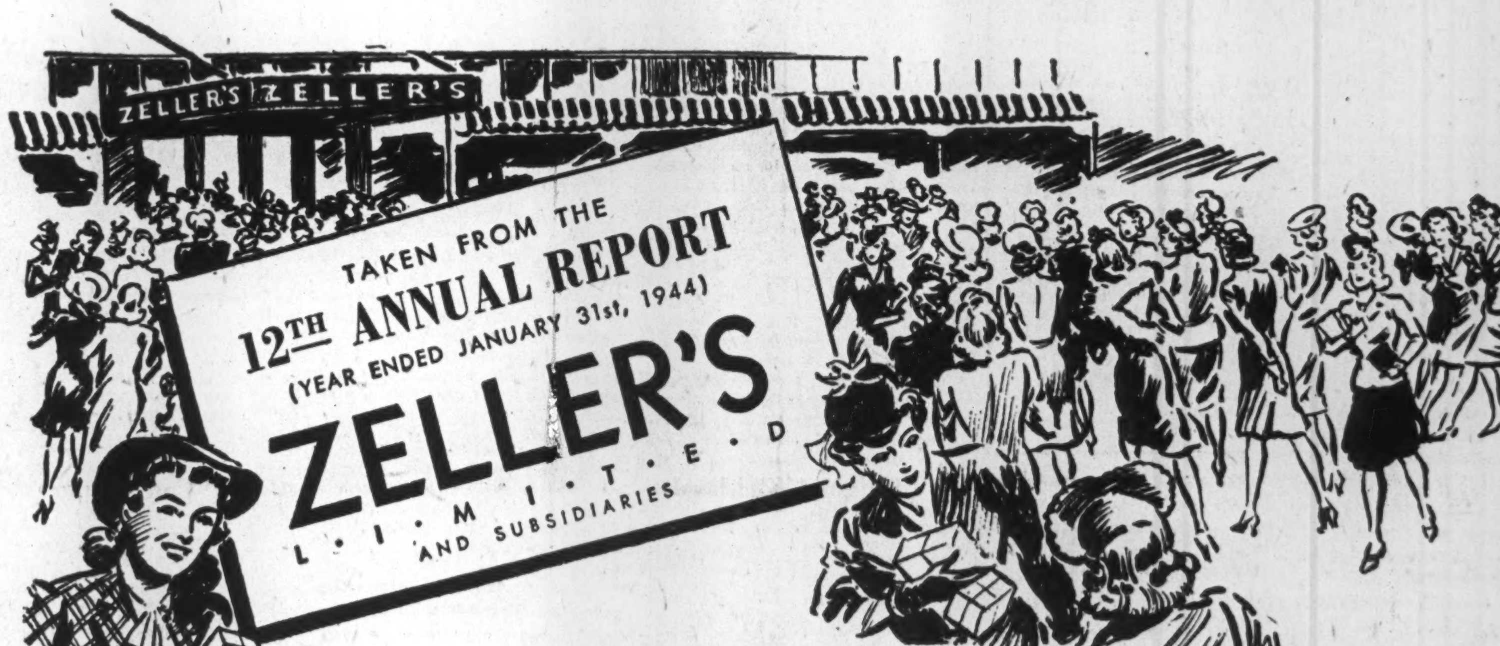
PREVENTS PROGRESS

VOLUNTARY CO-OPERATION

MASTER-KEY TO PROGRESS

The Canada Life
Canada's Oldest Life Assurance Company

Some facts of interest to the
PEOPLE OF CANADA!



During the year just ended, Zeller's sold $10,271,400 worth of merchandise to their customers in the 27 stores located in 26 cities across Canada. We feel sure, therefore, that you will be interested in knowing what Zeller's did with this money which they received from their customers. We would particularly draw your attention to the facts concerning employees. They will give you an insight into Zeller's employee-relation policy.

$7,139,317 FOR MERCHANDISE

Out of the $10,271,400 which we received from our customers, $7,139,317 (or 69.5%) was used to buy merchandise to sell in our stores. It is worthy of mention that 90% of the goods which are sold by Zeller's are made in Canada, which means that most of this money goes back into the pockets of Canadian workers.

$1,314,739 STAFF WAGES

Last year, wages to our hundreds of employees amounted to $1,314,739. This was exclusive of bonuses, details of which are given below. We pay tribute to the members of our staff, all of whom have cheerfully accepted the extra burdens that wartime regulations entail, and the added work resulting from the loss of the experience and training of so many of their former associates now on active service with the armed forces.

$535,000 GOVERNMENT TAXES

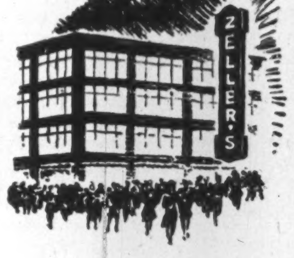
For the year just ended, Zeller's paid out the above amount in taxes to the Government, exclusive of the $85,000 which will be refunded after the war. This money is naturally used to help win the war. It is interesting to note that, while Zeller's business has increased slightly more than 4 times during the past ten years, taxes have increased 265 times during the same period.

$77,000 EMPLOYEES' BONUSES

Under the Company's established policy, all employees, apart from executives and others holding written wage agreements, participate in a Christmas Bonus and a Profit-Sharing plan. Under this plan, over $77,000 was paid out last year. Some employees received as much as $174 in combined bonuses. Former male employees now on active service received a bonus of $95. The $77,000 that was paid out in bonuses was equal to 45% of the money paid in dividends to the Company's shareholders for the same period.

$716,000 RENT, LIGHT, ETC.

The above figure represents almost 7% of the money we received from our customers last year. It was used to pay for the occupational costs of operating our 27 stores, including rents, light, heat, water, property taxes, depreciation and insurance. This expense is an important item in maintaining the smart, comfortable, well-lighted stores that make shopping at Zeller's a pleasure.



$21,000 EMPLOYEES' VACATIONS

All employees with six months' service or more, are entitled to Summer vacations with pay; and all employees with two years service or more are entitled, in addition, to Winter vacations with pay. In both categories, the length of the vacation is determined by the length of service, with a maximum vacation period of two weeks in each season. Last year, Zeller's paid out $21,000 to its employees for their vacation periods.

The above facts and figures were taken from Zeller's audited financial statement for the year under review. That statement also reveals that dividends paid to shareholders amounted to $170,000, and that the profit left in the business amounted to $161,528.75, representing the small percentages of 1.65% and 1.57% respectively. The balance was made up of miscellaneous expenses. All of which indicates that most of the money which the public spends in our stores eventually finds its way back, in some form or other, into the public's pocket. This is but one of the many benefits of the free, competitive system of business upon which the future progress of our country depends.

DISTRIBUTION OF TOTAL INCOME

Cost of Mdse. & Supplies	$ 7,139,317.	69.50%
Remuneration to Staff	1,391,739.	13.55%
Occupational Costs	716,613.	6.98%
Miscellaneous Expenses	158,657.	1.55%
Income & Excess Profits Taxes	535,000.	5.20%
Dividends	170,000.	1.65%
Leaving in the Business	161,528.	1.57%
Total Income	$10,271,400.	100.00%

ZELLER'S LIMITED • RETAILERS TO THRIFTY CANADIANS

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Insurance the Economic Stabilizer

Every Third Canadian is a Life Insurance Owner—Per Capita Holdings Up Nine Times Since 1900

By D. G. MacLEAN

Canadian people are known as a nation of home-owners. Less publicized, but quite as well founded is the statement that they are also a nation of life insurance owners. Best available estimates are that one out of every three Canadians, irrespective of age or sex is the owner of a life insurance policy.

This proclivity for life insurance has developed with the country. As the population grew the amount of life insurance owned has increased steadily both in the aggregate and per capita. In other ways, as indicated on the accompanying chart, the growth of life insurance in Canada has kept pace with general financial and economic trends in the country in some instances assuming the lead.

Per Capita Growth

For example the statistics show that the amount of life insurance held per capita by Canadians has increased from $10 in 1869 when the population was around 3.5 millions to approximately $710 today when the population is almost 12 millions. Thus, while in the 75 years covered by the record, for which statistics are available, the population has increased four times, life insurance in force per capita has expanded 71 times. Since the turn of the century, as shown on one of the charts on this page, life insurance per capita has increased nine times while the population has increased only a little more than twice.

The growth in insurance in force is a direct reflection of the increasing confidence in life insurance—a confidence engendered by the fact that no policyholder has ever lost a dollar through the failure of a Canadian company to meet its obligations.

Payments to Policyholders

This confidence has been engendered also by the tangible results of life insurance. Each year in the neighborhood of $150 millions is paid out to beneficiaries and living policyholders. The second chart shows how these payments compare with total of dividends and bond interest paid out annually by Canadian corporations from 1929 to 1943. The insurance figures include money paid out for death and disability claims, matured endowments, dividends to policyholders, surrender values and annuity contracts. Their main importance lies not only in the substantial amount but also in the fact that no payment due has ever been defaulted.

But this is not all Matured endowments and death claims have little connection with booms. Death claims rise in times of epidemics and often too, during depressions, thus acting as an economic cushion. Periods of high mortality such as during an epidemic however, while boosting the total amount paid out as death claims tend to reduce the amounts paid out in annuities, as the annuity holders don't live so long to draw their pensions.

The peak in policy payments it will be noticed was reached in 1933 the worst year of the depression. This was due to heavy policy surrenders for cash which reached a high point of $91 millions that year, by far the largest single item in the total payments of $186 millions. While cash surrenders are something insurance men do not like to see, they are sometimes one of the greatest benefits life insurance has to offer. During the depression cash surrender values of life insurance policies were worth 100 cents on the dollar at any time.

Policy Loans

Another important life insurance index is policy loans. Normally, when people want to borrow on policies it is for a specific purpose. The policyholder needs ready cash maybe to make a payment on his house or to pay a doctor's bill or for another major purpose for which he cannot readily find the money. The third chart shows how these loans have fluctuated, tending to decline when times were good, increasing when they are bad, again furnishing a cushion or stabilizer.

In general as The Financial Post index of production has fallen, reflecting depressed business, policy loans have increased. When the index has tended to rise, policy loans have fallen. The chart shows that in the years 1929 to 1943 policy loans were at their low point in 1928 and 1929, years of great prosperity. There was a slight rise in 1929 which to some extent was due to people borrowing on their life insurance to buy securities on the stock exchange but was probably more largely due to borrowing to protect stocks on the margin after the crash of September and October in that year. From then on there was a steady rise, until 1933 when the depression was at its height. A peak of $247 millions was reached. Since then the trend has been definitely downward, the decline becoming greatly accelerated since the beginning of the war.

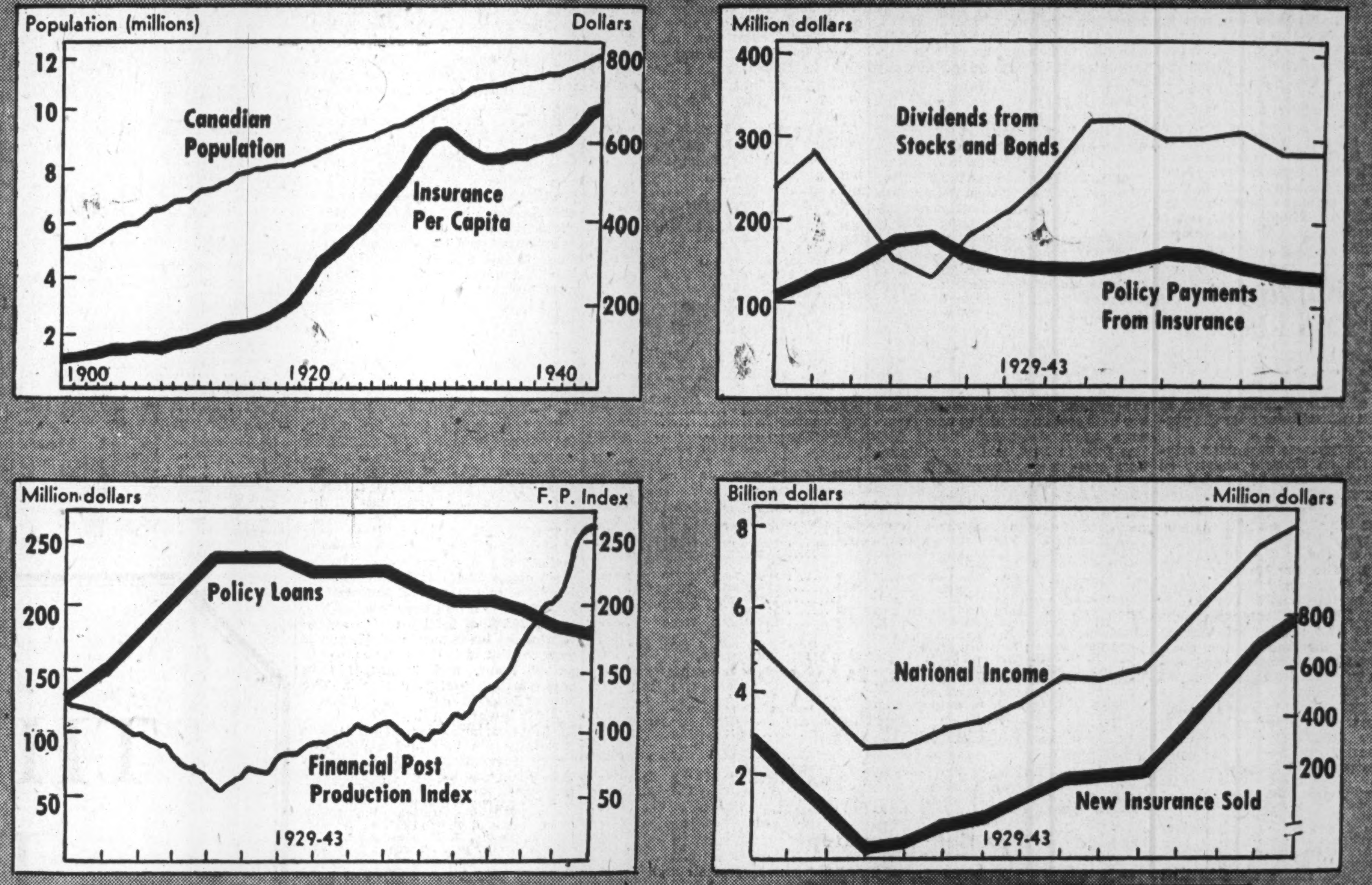
Life Insurance Sales

Yet another important insurance index reflecting not only the confidence of the Canadian public in life insurance but also their native thrift is new sales of life insurance. The figures available are not strictly comparable in that some years ago the method of computation was a little different from that of today. The figures are taken from the report of the Dominion Department of Insurance But whereas in 1929, certain annuities etc. were included in new insurance sales, today the figures refer only to life insurance sold.

The fourth chart however, shows how life insurance sales in the last 15 years have paralleled closely the national income falling when it fell and rising when it rose. Recently, however, a change has occurred. While the national income has soared since the war, life insurance sales have merely expanded, and the growth here showing the two factors is no longer parallel. A new factor has entered the general picture — tremendously high income taxes. Undoubtedly much of the money which goes to Ottawa to pay the costs of war, would normally have gone into more insurance. But there has been a substantial increase in insurance sales since the war, despite higher taxes and this money paid in life insurance premiums year by year has not only been withdrawn from spending, where it might compete with the government in the purchase of various kinds of goods and thereby has helped in the fight against inflation. It has also been invested by the companies in large measure in Dominion Government bonds. As a matter of fact many of the companies during the past year have invested all their surplus income in Victory bonds.

These larger sales have been made possible by the efforts of the life insurance agents. Life insurance is not bought over the counter. The cases on record when an individual has walked into a life insurance office and stated he wanted to buy a policy are so rare as to make news. The majority of people don't realize their need of insurance nor just how great those needs are. Nor do they understand what life insurance will do for them and their families. Therefore not only the merits of the life insurance contract but the individual's own needs have to be brought to the attention of each person directly. The life insurance agent is the man who has done

(Continued on page 14)



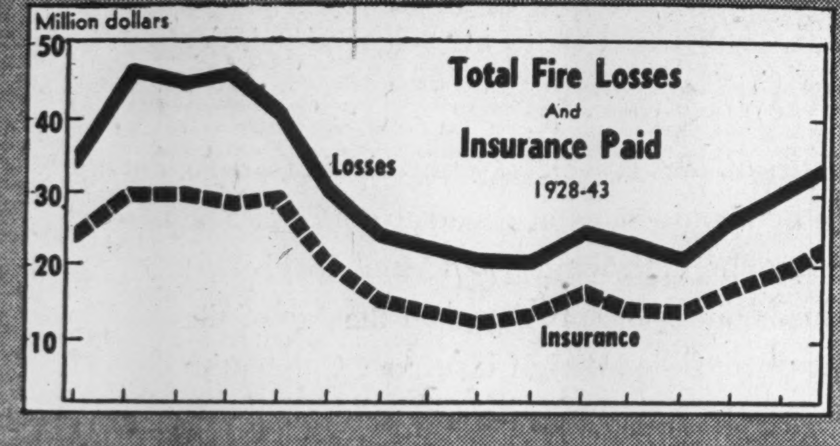
Insurance—Balance Wheel of Our National Economy

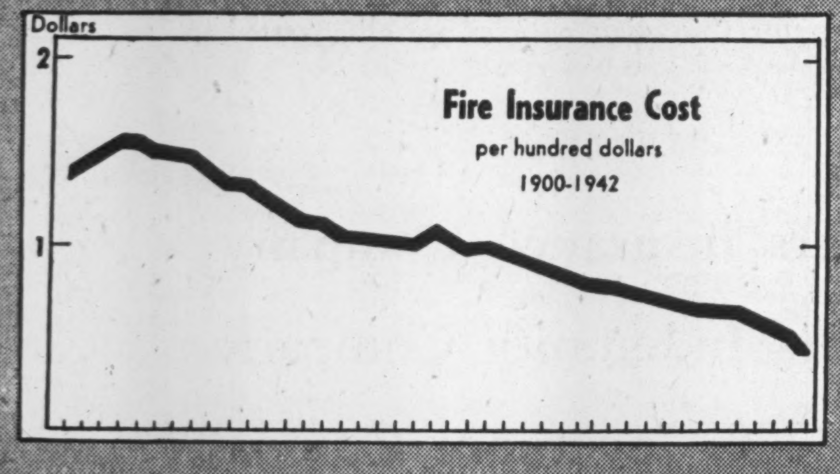
Growth of Life Insurance in Canada

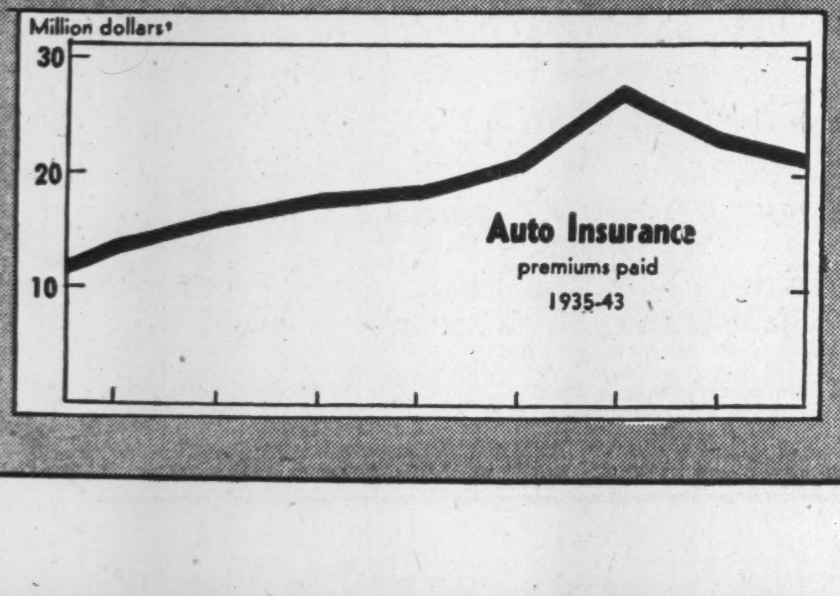
Dominion Licensed Companies

	1943 $	1942 $	1938 $
Insurance in force	8,534,135,275	7,875,755,305	6,630,183,594
Ordinary	6,360,579,393	5,905,337,849	5,071,863,249
Industrial	1,191,067,675	1,071,312,284	909,686,606
Group	982,488,207	899,105,172	648,633,739
With Canadian companies	5,586,515,785	5,184,568,369	4,363,517,357
With British and U. S. companies	2,947,619,490	2,691,186,936	2,266,666,237
Insurance effected	887,522,851	818,558,946	626,989,339
Ordinary	684,488,579	630,093,680	451,669,569
Industrial	142,596,202	134,994,826	138,039,265
Group	60,438,070	53,470,440	37,280,505
Premiums	228,694,698	215,830,255	198,628,079
Annuity consideration	17,220,858	14,977,235	13,782,714
Fraternal insurance in force	210,186,532	195,842,813	179,590,977
Canadian societies	130,162,172	118,236,225	112,698,333
Foreign fraternals	80,024,360	77,606,588	66,892,644

Fire Insurance Keeps Pace With Business







Basic factors in the Canadian economy, fire insurance and its sister branches, casualty and automobile insurance, have grown and developed along with Canadian business and industry. Without the guarantee of insurance against loss, credit, on which 80% of the country's business is done, would be impossible. Accordingly insurance in general is regarded as an essential element—a necessary stabilizer in the whole economic set-up.

Fire insurance, the senior branch of the business, has shown steady and consistent growth. As Canadian industry and trade grew, the volume of insurance property increased and as the majority of property owners do not feel safe unless they have fire insurance, the volume protected by insurance has increased accordingly. Thus, whereas in 1900 the amount of property insured totalled approximately $992 millions, at the beginning of 1944 the amount of fire insurance in force is estimated at well over $12 billions, an increase of 12 times. In the same period premiums collected increased about six times from $8.3 millions to about $50 millions, while losses paid by the insurance companies grew from $7.7 millions in 1900 to over $23 millions in 1943.

PROGRESS OF FIRE INSURANCE
Dominion Licensed Companies

	Amount in Force $000	Net Prems. Paid $000	Losses Incurred $000
1929	9,431,169	56,112	30,209
1934	8,804,840	41,468	16,968
1939	10,200,346	40,984	15,738
1943	12,834,839	47,159	22,191

Indemnity for Losses

In the years since 1929, before the great depression of the 30's, fire losses and the amount of insurance paid have shown parallel trends as evidenced on the accompanying chart. The figures show that during the years 1929 to 1936, actual losses showed a substantial drop, to increase again in the later years with the amounts paid by the insurance companies traversing a similar course.

The fact that the insurance paid ranges from 60% to 70% of the total fire loss in the country indicates that despite the recognition of the value of fire insurance there is still considerable property not covered by an insurance policy. Nevertheless, the payments made each year for property insured against fire to those who had insurance has enabled them to rebuild or make such other arrangements as they may have felt desirable. In any case the policyholders have been indemnified for their loss.

Insurance Cost Down

Another important feature of the situation also illustrated in the charts is that while the total volume of property covered by insurance has increased, the cost of fire insurance has fallen. According to statistics, the cost of insurance per $100 is now about one third of what it was at the beginning of the century. In 1901 it was estimated at $1.42 per $100 of property value.

It is estimated the actual rate in 1943 was about 46 cents or lower. Strictly accurate comparisons are not possible because of a change in the term for which mercantile risks were insured in the last few years. Previously provincial legislation prohibited fire insurance companies writing mercantile or manufacturing risks for more than one year at a time. This prohibition was removed and in 1941 a great volume of business that had been written on a one-year term was rewritten on a three-year term, the premium charged being 2½ times the one-year rate. This threw the previous calculations of the cost of insurance out. However, last year, G. D. Finlayson, Dominion superintendent of insurance, made a calculation of the actual cost of insurance on a straight one-year basis. Where the unadjusted rate in 1922 was $1.06 in 1922 he arrived at an adjusted rate of 92 cents. On the same basis he arrived at an adjusted rate in 1942 of 46 cents, exactly half the 1922 rate. Accordingly, working on the same differential, a drop of two thirds on the cost of fire insurance since 1900 is indicated. The main factor leading up to this is the reduced risk of fire and the lower fire losses in relation to the value of property insured.

Fire Losses Drop

The chart shows that whereas in 1929 fire losses totalled $47.5 millions they had dropped by 1936 to $21.5 millions. Since then, there has been an increase to an estimated $34.4 millions in 1943. In the same period the total value of property insured in Canada rose from $9.4 billions in 1929 to over $12 billions in 1942, there being a drop to $8.7 billions in 1935.

Conditions which have tended to bring about a lower fire loss have included improved construction methods, with the greater use of fire walls, fire doors and fire-proof materials in buildings, improved fire prevention and fire fighting equipment in private plants and municipalities, improved town planning in new areas and a greater fire prevention consciousness among the people of the country at large. In this work, the fire prevention officials of the Dominion and the provinces have done valuable service.

Automobile Insurance

Coming to automobile insurance, statistics show a tremendous long term growth. For example, total premiums written in Canada in 1925 were $6.9 millions. In 1935, as indicated on the chart, they were $11.9 millions. By 1941 the high point of $27.8 millions had been reached. Since then, under war restrictions, this fell to $21.6 millions in 1943. Reason for the drop is the gasoline rationing and the tire restrictions. Most people owning cars have continued to drive them even under the reduced gasoline ration as long as their tires last. The insurance companies, however, because of the reduced mileage driven by the average motorist cut premium rates substantially on all cars in the lower gasoline rationing categories. This and the fact that some cars have been taken off the road, partly because tires gave out and partly because the owners decided to discontinue driving, has caused the reduction in premium income. Previous to that, however, rates had been reduced in 1942.

To Protect Accident Victims

Latest development in automobile insurance has been a desire for tightening of the financial security laws. Compulsory automobile insurance suggested in some quarters has not met with the same support. Recently a committee of the Manitoba legislature got out an exhaustive report on the whole matter in which, after thorough examination of all plans to provide indemnity for the innocent victims of automobile accidents, they recommended tightening of financial responsibility laws rather than compulsory automobile insurance. A safety-responsibility law similar to that in New York is suggested.

Casualty insurance, under which miscellaneous classes of insurance are included, has shown substantial growth during the year, total premiums written at $33.3 millions comparing with $29.0 millions the year before. Greatest growth has been in personal property and accident insurance. Rounding out the needs of the average person not covered by fire and automobile insurance, casualty insurance is considered likely to show substantial growth in the coming years.

War Work

A review of the fire and casualty insurance business is incomplete without reference to the war work of the fire and casualty insurance companies. At the beginning of the war, the Canadian Underwriters' Association offered the services of their inspectors, engineers and their information files to the government. Other company associations and individual companies did likewise. Through the inspection services and expert advice of the insurance business it is estimated many fires, explosions and accidents have been averted and thereby the war effort expedited.

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Life Insurance Companies Reviewed

Canada Life Assurance

Canada Life Assurance Co. is Canada's oldest life insurance company, having begun business in 1847. At the end of 1943 it had business in force totalling over $852.6 millions compared with $825.7 millions in the year preceding. Insurance effected during the year totalled $79.6 millions compared with $72.9 millions in the year preceding. The company's assets also showed a substantial gain to more than $306.3 millions.

The company writes all standard lines of ordinary life insurance as well as group. It does business in all parts of Canada as well as in the British Isles, United States, Newfoundland, the Bahamas, Bermuda and Hawaii. About 45% of its total business is outside the boundaries of Canada. The head office is at Toronto and the company operates under a federal charter.

In 1943 total premium income was $26.4 millions. Of the company's total assets, bond holdings amount to $222 millions and common stock holdings to $10 millions. During 1943 not a single security went into default as regards principal, interest or sinking fund in any section of the list.

Mortgage loans on Dec. 31, totalled $38.5 millions. During the year, the book value of farm mortgages, sale agreements and farm real estate was reduced almost 20%. The rate of interest earned during 1943 was 4.27%. This result was obtained in spite of the fact that for practically five years the company has been placing the major portion of its available funds in war loans at low rate of interest. The rate of 4.27% in 1943 was practically the same as that in 1938, when the rate was 4.25%. In 1942 it was 4.15%. The higher rate in 1943 was due to arrears, as well as current interest, being received on many mortgages.

Mortality experience during the year was considerably better than in 1942, despite the fact that war claims were somewhat heavier than in the preceding year. The ratio of actual to expected death losses for the year was only 2% higher than the average for five years immediately preceding the war—that is from 1934 to 1938 inclusive.

The company does a large annuity business as well as straight life insurance business—maturity benefits under retirement, income bonds not yet matured totalling $75.7 millions, while the immediate and vested annuity contracts with reserves totalling $33.3 millions, provides for payments to annuitants of $3.7 millions a year. At the general meeting the general manager reported that the unit cost of acquiring new insurance again decreased, being 10% less than in 1942, while administration costs were down 4½% compared with the previous year, and investment expenses declined 12½%.

Head Office—Toronto.

Officers—
A. N. Mitchell, pres.; Hon. Leighton McCarthy, chm. of the board; R. A. Laidlaw and E. G. Baker, vice-pres.; H. C. Cox, chm. of the London board; S. C. McEvenue, gen. mgr.; W. J. Beattie, asst. gen. mgr.; E. C. Gill, asst. gen. mgr. and treas.; J. G. Beatty and J. D. Williamson, Actuaries; J. H. Domelle, sec.; W. J. Adams, Assoc. Sec. and Comptroller; S. J. Streight, medical dir.; R. G. McDonald and T. H. Gooch, supts.; R. E. Woodcock, W. R. McConnell, A. H. Lemmon, asst. treas.; A. G. Dalrymple, H. N. Watt, J. M. Brown, asst. secs.; J. A. Roberts, asst. med. dir.; J. H. Romig, A. G. MacKenzie, asst. supts.; J. R. Gray, D. M. Ellis, asst. actuaries; G. G. Daly, chief underwriter.

Directors—
Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, P.C., K.C., H. C. Cox, A. E. Arscott, C.B.E., C. A. Bogert, R. A. Laidlaw, J. A. McLeod, S. C. McEvenue, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.
Representing policyholders: E. G. Baker, J. M. Macdonnell, Rt. Hon. Sir Thomas White, G.C.M.G., all of Toronto; Hon. Charles Stewart, P.C., Ottawa; Aime Geoffrion, K.C., B.C.L., Montreal.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	360,981	64,521
1927	140,580	769,982	148,492
1932	216,886	926,390	80,536
1937	259,339	817,193	69,431
1939	268,046	810,291	61,145
1940	275,583	805,704	62,000
1941	284,617	815,470	65,853
1942	292,483	825,740	72,988
1943	306,313	852,603	79,627

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1943, 4.27%; 1942, 4.15%.

Consideration received for annuities, 1943, $4,409,267; 1942, $4,061,161.

Analysis of Ledger Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	44.9	39.9	37.9	32.6
Municipal	12.8	15.2	16.5	18.0
Other	16.9	16.2	14.4	13.8
Total	74.6	71.3	68.8	64.4
Mortgages:				
Farm	3.4	4.3	4.8	5.5
Urban	9.6	10.7	11.1	11.7
Total	13.0	15.0	15.9	17.2
Policy Loans	5.1	6.0	6.8	7.7
Stocks:				
(a) Preferred	2.4	2.5	2.5	2.7
(b) Common	1.1	1.1	1.4	1.5
Real Estate	3.2	3.7	4.1	4.6
Other	.6	.4	.5	1.9
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.27%; 1942, 4.15%.

Consideration received from annuities, 1943, $4,409,267.37; 1942, $4,061,161.30.

Equitable Life (Canada)

The Equitable Life Insurance Co. of Canada, organized in 1920, at the close of 1943 had total life insurance in force of $45.8 millions, a gain of more than $1.8 millions over the previous year.

The company was organized originally with an Ontario charter as the Ontario Equitable Life and Accident Insurance Co. In 1936, however, a new company was formed with a Dominion charter, and the name changed as at present. The new company took over the old Ontario Equitable. The head office is at Waterloo, Ont. and the company does not operate outside Canada.

During 1943 the company subscribed to $1.2 million of Victory Bonds. The increase in the company's holdings of bonds and debentures was $531,983 over 1942.

Death claims increased by $61,654 in 1943, reflecting to some extent war losses. Surrender values paid out were $81,258 lower than in 1942. General expenses of the company also were $3,414 lower.

Officers—
M. J. Smith, pres.; J. C. Breithaupt and J. A. Martin, vice-pres.; M. J. Smith, gen. mgr.; E. H. McKinney, supt. of agencies; F. B. Relyea, F.A.S., actuary; F. D. Rueffer, treas.; H. E. Power, sec.; H. G. Mistele, asst. treas.; E. R. Batho, asst. actuary; J. R. Fischer, accountant; W. L. Hilliard, M.B., medical director; W. L. McGibbon, solicitor.

Directors—
M. J. Smith, Kitchener; J. C. Breithaupt, Kitchener; H. G. Bertram, T. M. Riddell, K.C., Stratford, Ont.; A. W. Briggs, K.C., H. Begg, Toronto; Hon. Harold MacPherson, St. John's, Nfld.; J. A. Martin, Kitchener; E. C. Mitchell, London, Ont.; C. S. Morton, M.B., Halifax; E. K. Reiner, Wellesley, Ont.; J. M. Walton, Aurora, Ont.

Head Office—Waterloo, Ont.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1932	8,238,516	46,700	2,872
1934	9,127,866	40,949	2,940
1935	9,726,741	40,965	*2,642
1937	11,050,079	41,250	3,678
1939	12,160,415	41,062	2,956
1940	12,695,621	41,375	2,851
1941	13,181,259	42,220	3,239
1942	13,894,282	44,045	4,452
1943	14,618,565	45,870	4,103

*Including annuities, etc.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	18.1	14.6	12.3	11.1
Municipal	3.7	4.4	4.9	6.6
Other	6.1	6.5	7.3	8.3
Total	27.9	25.5	24.5	26.1
Mortgages:				
Urban (regular)	19.6	20.2	23.7	26.7
" (N.H.A.)	35.6	34.6	31.4	24.4
Total	55.2	54.8	55.1	51.2
Policy loans	8.1	9.3	10.7	11.8
Stocks	.7	.7	.9	.9
Real estate	1.7	3.2	3.9	5.0
Other	6.4	6.5	4.9	5.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 5.2%; 1942, 5.1%.

Consideration received for annuities, 1943, $61,648; 1942, $32,840.

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Many persons find it most convenient to pay their life insurance premiums a month at a time. So we have a wide choice of policies on that basis.

ASK FOR OUR DESCRIPTIVE FOLDER

The PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A mutual life insurance company
HOME OFFICE **NEWARK, NEW JERSEY**

Branch Offices in All Leading Canadian Cities

National Life

Business in force with the National Life Assurance Co. of Canada on Dec. 31, 1943, totalled $73.3 millions on the basis reported to the Dominion Department of Insurance. This was an increase of about $5.3 millions over 1942. Insurance effected during the year at $8.5 millions was also about $800,000 higher. If annuities are included the business in force is over $75 millions and business effected $8.8 millions.

The company has been operating under a Dominion charter since 1899. It writes ordinary insurance on a participating and a non-participating basis and also writes group insurance. It transacts business in Bermuda and Jamaica as well as Canada, foreign business being a little less than 10% of the total.

Total assets at Dec. 31 were $15.6 millions almost $1 million higher, 67% of total investments being in bonds.

Officers—
H. R. Bain, pres.; Robt. Fennell, K.C., vice-pres.; G. Fay Davies, gen. mgr.; M. W. McCutcheon, asst. gen. mgr. and supt. of agencies; G. D. McKinney, F.A.S., F.A.I.A., actuary; R. M. Huestis, supervisor of agencies; H. M. S. Tait, M.D., medical referee; F. E. Fletcher, secretary.

Directors—
Representing shareholders: H. R. Bain, Robt. Fennell, K.C., Alfred Rogers, Jr., Frank S. Vanstone, Dana H. Porter, Fraser D. Reid, Toronto.
Representing policyholders: Lt.-Col. S. C. Oland, V.D., A.D.C., Halifax; A. H. Beaton, K.C., D. H. Gibson, Toronto.

Field of Operations—
Canada, Bermuda and Jamaica.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	2,093,281	18,403	5,379
1917	3,755,420	22,687	4,338
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,433,390	59,094	8,539
1937	12,238,320	58,038	*6,952
1939	12,847,105	62,360	8,949
1940	13,444,346	62,119	5,916
1941	13,978,128	65,075	6,754
1942	14,737,613	68,069	7,730
1943	15,648,370	73,343	8,550

*On settled-for basis.

Consideration received from annuities, 1943, $2,721; 1942, $28,954.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	37.5	31.5	27.1	23.6
Municipal	15.9	18.7	21.6	25.8
Other	13.6	14.7	16.1	16.3
Total	67.0	64.9	64.8	65.7
Mortgages:				
Urban	11.6	11.3	9.5	6.8
Policy loans	8.4	10.6	12.2	13.4
Stocks:				
(a) Preferred	2.7	2.3	2.2	1.7
(b) Common	5.5	5.9	6.2	6.6
Real estate	2.5	3.4	2.9	3.0
Other	2.3	1.7	2.2	2.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to the Dominion Department of Insurance, 1943, 4.36%; 1942, 4.71%.

Confederation Life

Incorporated in April, seventy-three years ago, The Confederation Life Association on Dec. 31 had total business in force of $502.9 millions, the highest in the Association's history. This was about $33 millions higher than at the end of the previous year. New insurance written in 1943 was $55.7 millions, or about $3.5 millions higher than in the preceding year.

The association was incorporated in April, 1871, and commenced business in October the same year. The first policy was issued Nov. 1, 1871, to the founder, the late J. K. Macdonald.

Since the association was organized, it has spread its operations over many countries, operating extensively in Great Britain, the states of New York and Michigan, Hawaii, and Puerto Rico, as well as Curacao, Mexico, Bermuda, Cuba, and the West Indies generally, Central and South America. It does a substantial annuity business, as well as group accident and sickness insurance. The expense rates of the association continue to fall, and according to V. R. Smith, general manager, at the annual meeting, expenses of management in 1943 were down $14,000 from 1942. Mr. Smith pointed out that while the decrease was not large premiums during the year increased $1.4 millions, while life business in force also increased 7%, and sickness and accident insurance volume was up by 25%.

Total payments to policyholders, including dividends of $1.6 millions amounted to $12.2 millions, an increase over 1942 of $173,518. Payments under death claims, matured endowments and annuities all increased.

Total assets of $160 millions were almost $12 millions higher than at the end of the previous year. Of the total assets 54.4% is in government bonds, with other bond investments bringing the total under this heading up to 74.7% of total invested assets. Mortgage investments during the year continued to decline, as also did policy loans, and investments in common and preferred stocks. The rate of interest earned at 4.21% was slightly lower than the 4.32% earned in the previous year. The decline generally was attributable to the heavy investments of the association in victory bonds.

Officers—
C. S. Macdonald, pres.; R. S. Waldie and Col. J. F. Michie, vice-pres.; V. R. Smith, gen. mgr.; J. H. Birkinshaw, actuary; C. D. Devlin, J. K. Macdonald, J. G. Godsoe, asst. gen. managers; J. L. McLachlin, sec.

Directors—
Representing shareholders: C. S. Macdonald, C. R. Dent, J. E. Ganong, F. Grenville Rolph, W. C. Laidlaw, R. V. Le Sueur, V. R. Smith, all of Toronto; P. A. Thomson, Montreal.
Representing policyholders: R. S. Waldie, Col. J. F. Michie, A. F. White, all of Toronto; A. A. Magee, Montreal.

Field of Operations—
Canada, Newfoundland, New York State Michigan, Hawaii and Puerto Rico; Mexico, Bermuda, Cuba, Curacao, Jamaica, Trinidad, Dominican Republic, British Honduras, Guatemala, El Salvador, Canal Zone, Colombia, Great Britain.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 300,000

Dividends Paid on Capital Stock—$6 per annum.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Effected ($ 000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1939	†129,758	‡406,656	‡37,799
1940	†135,044	‡419,848	‡37,217
1941	†140,888	‡439,357	‡45,123
1942	148,638	‡469,917	‡52,183
1943	160,202	502,975	55,737

†As reported to Ins. Dept. excluding accident and sickness branch.

‡Excluding annuities, i.e. on government statement basis.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	54.4	47.3	42.1	38.9
Municipal	12.7	14.9	16.7	18.2
Other	7.6	8.7	9.9	9.7
Total	74.7	70.9	68.7	66.8
Mortgages:				
Farm	.5	.7	.8	.9
Urban	8.7	9.6	10.3	11.2
Total	9.2	10.3	11.1	12.1
Policy loans	6.6	8.0	8.8	9.6
Stocks:				
(a) Preferred	1.5	2.2	2.3	5.8
(b) Common	3.5	3.7	3.8	..
Real estate	2.9	3.4	3.7	3.7
Other	1.6	1.5	1.6	2.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943, 4.21%; 1942, 4.32%.

Consideration received for annuities, 1943, $2,059,724; 1942, $2,037,365.

Imperial Life Assurance

Imperial Life Assurance Co. of Canada on Dec. 31, 1943, had $320 millions of life insurance in force compared with $303.3 millions the previous year. Business written in 1943 was over $32 millions compared with $30 millions in the previous year. The company does a large annuity business and if deferred annuities were included business in force Dec. 31, 1943 would be $344 millions and new insurance issued in 1943 $36 millions.

The company was organized in 1896 with head office in Toronto, under Dominion charter, and it has been doing business under Dominion license, since 1897. It ranks among the first eight Canadian life insurance companies. Although over 75% of its total operations are in Canada, it also has a substantial volume outside. The areas in which the Imperial Life does business outside Canada include the West Indies, Bermuda, Central America, Newfoundland, Great Britain, Cuba, New York State and California.

Total assets on Dec. 31 amounted to $112.3 millions, a gain of $6.5 millions from the previous year. Of the total assets, more than 55% are in government bonds, with municipal and other bonds bringing total investments of this class up to more than 75% of the total. Bond investments have increased steadily in recent years, particularly since the war when the bulk of the company's available funds have been going into government issues of the United Nations. Mortgage investments on the other hand have been steadily declining, as also have been policy loans. Investments in common and preferred stocks also form smaller proportion of the total invested assets than formerly.

The rate of interest earned on net mean ledger assets as reported to the Dominion Department of Insurance in 1943 was 4.15%, slightly above the 4.14% reported in 1942. During the year, the company disbursed $6.5 millions to policyholders and beneficiaries of which $3.8 millions was paid to living policyholders and annuitants as dividends, matured endowments, income payments, and annuities. Improved conservation of old business was indicated by the fact that notwithstanding greater business in force, the amount paid out in cash surrender values again showed a considerable decrease. The decrease was due to improved market collections.

The company since its inception has now paid out to policyholders and beneficiaries $141 millions.

Officers—
J. F. Weston, president; S. J. Moore and F. P. Wood, vice-presidents; G. Cecil Moore, managing director; J. G. Parker, general manager and actuary; Donald Matheson, secretary; H. T. Roesler, treasurer; G. H. Hunt, general superintendent of agencies.

Directors—
Representing policyholders: S. H. Logan, Hon. Charles McCrea, K.C., H. H. Williams, G. Harrison Smith, all of Toronto, Ontario; Hon. Donat Raymond, Montreal, Quebec.
Representing shareholders: J. P. Bickell, Mark H. Irish, J. W. Mitchell, G. Cecil Moore, S. J. Moore, G. A. Morrow, Graham Morrow, J. F. Weston, F. P. Wood, all of Toronto, Ontario; John S. Norris, Montreal, Quebec.

Field of Operations—
Antigua, Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Cuba, Dominica, Dominican Republic, also the United Kingdom, Grenada, Guatemala, Haiti, Jamaica, Newfoundland, St. Kitts, St. Lucia, Trinidad, California, New York State, and all the Provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1915	11,591	48,966	8,485
1920	19,310	116,201	28,648
1925	35,047	195,068	32,225
1930	62,979	300,932	33,504
1935	75,163	279,339	21,867
1939*	91,815	280,082	21,393
1940*	96,177	282,892	20,390
1941*	100,684	289,895	23,523
1942*	105,883	303,310	26,253
1943*	112,350	320,032	32,105

*In previous years deferred annuities were included in the business in force and in new insurance paid for. If these were included in the 1943 figures, business in force would be $344,633,524, and new insurance $36,063,406.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	55.3	48.4	43.0	38.1
Municipal	4.3	5.5	6.2	7.3
Other	15.9	17.9	18.8	19.7
Total	75.5	71.8	68.0	65.1
Mortgages:				
Farm	1.3	1.6	1.8	2.0
Urban	6.1	6.8	7.3	8.6
Total	7.4	8.4	9.1	10.6
Policy Loans	8.5	9.9	11.1	12.3
Stocks:				
(a) Preferred	1.2	1.3	1.3	1.3
(b) Common	3.0	3.2	3.6	3.8
Real Estate	2.5	3.6	4.4	4.4
Other	1.9	1.8	2.5	2.5
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.15%; 1942, 4.14%.

Consideration received for annuities, 1943, $1,256,094; 1942, $1,159,433.

Industrial Life

The Industrial Life Insurance Co. with head office at Quebec City has more than doubled its business in force in three years. At the end of 1943, it had total business in force of $63.1 millions compared with $25.2 millions at the end of 1940. New business issued in 1943 was $19.8 millions against $9.3 millions in 1940 while assets in the same period rose from $2.5 millions to $4.5 millions.

More than half its total business is industrial, the balance being ordinary and group. It was established in 1905 and operates in Quebec Province.

Of the total assets 20.3% is in government bonds, 26.2% in municipal and 25% in other bonds, bringing total bonds to 71.5% of all investments, compared with 56.3% in 1940. Mortgage investments have steadily declined in recent years, but preferred stock investments increased sharply in 1943.

Officers
J. K. Leonard, pres. and man. dir.; C. E. Taschereau, vice-pres.; Claude Taschereau, sec. & treas.; A. F. Muth, asst. man. dir.; S. E. Brock, actuary.

Directors
Olivier Drouin, J. K. Leonard, A. F. Muth, E. Leonard, C. E. Taschereau, C. Taschereau, A. Taschereau, S. E. Brock.

Field of Operations—
Quebec Province.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1940	2,506,045	25,243	9,330
1941	3,239,130	34,218	13,199
1942	3,797,513	48,505	17,911
1943	4,589,293	63,121	19,888

Interest earned on net mean ledger assets as reported to Dominion department of insurance, 1943, 4.9%; 1943, 5.0%.

Consideration received from annuities, 1942, $7,694; 1943, $17,487.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	20.3	20.6	10.4	6.4
Municipal	26.2	23.3	25.1	18.9
Other	25.0	24.8	32.8	31.0
Total	71.5	68.7	68.3	56.3
Mortgages:				
Urban	12.0	16.4	17.7	24.9
Total	12.0	16.4	17.7	24.9
Policy loans	2.1	2.4	2.7	3.3
Stocks:				
(a) Preferred	5.2	1.9	1.4	1.4
(b) Common	4.8	4.5	3.6	4.3
Real estate	2.9	4.2	4.6	7.2
Other	1.5	1.9	1.7	2.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.96%; 1942, 5.0%.

Consideration received from annuities: 1943, $17,487; 1942, $7,694.

Prudential (England)

Substantial increases in both new insurance effected and business in force in Canada are shown by the Prudential Assurance Co. of London, England for 1943. New insurance at $11.1 millions compared with $9.7 millions the previous year, while business in force was $8.6 millions higher at $55.6 millions. Total assets in Canada also were higher at $9.6 millions. They are practically 100% government bonds.

The Prudential, established in England in 1848, began writing life insurance in Canada only in 1930, although previous to that it had been transacting other lines of insurance—fire, casualty, automobile, etc., in this country.

Head Office—London, Eng.

Head Office in Canada—465 St. John St., Montreal.

Officers—
Manager for Canada, F. C. Capon; actuary for Canada, Arthur Pedoe; mgr. of life agencies for Canada; A. C. Galbraith.

Growth of Business in Canada (Life)

Year	Assets $	Liabs. in Can. $	Bus. in force ($000)	New Ins. pd. for ($000)
1933	1,587,677	820,045	8,224	3,649
1934	2,216,670	1,313,711	11,753	4,471
1935	1,969,503	1,912,192	15,087	4,025
1936	3,016,198	2,397,351	18,591	4,620
1937	3,745,268	3,405,284	22,937	5,788
1939	5,839,557	5,241,308	31,417	5,794
1940	6,995,970	6,050,446	36,442	6,798
1941	7,666,453	6,779,747	39,587	5,981
1942	8,527,480	7,629,387	46,906	9,759
1943	9,607,742	8,841,518	55,595	11,117

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1943, 4.27%; 1942, 4.303% on total ordinary branch funds of company.

Consideration received for annuities, (in Canada, only) 1943, $303,326; 1942, $99,045.

Union Mutual

New insurance effected in Canada with the Union Mutual Life Insurance Co. of Portland, Maine, in 1943 totalled $205,000, bringing total business in force with the company in the Dominion to over $3.7 millions.

Union Mutual, incorporated under the laws of Maine in 1848, began business in 1849 and started business in Canada in 1868. At the end of 1943 it had on deposit with the Receiver-General for the protection of Canadian policyholders, securities with an accepted value of $1.6 millions. Total insurance in force with the entire company on Dec. 31 was $109.7 millions.

Head Office—Portland, Maine.

Head Office for Canada—Montreal.

Chief Agent in Canada—Charles Champoux.

Growth of Business in Canada

Year	Ins. in force ($ 000)	Insurance effected ($ 000)
1941	3,983	73
1942	3,859	135
1943	3,741	205

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1943, 3.50%; 1942, 3.71%.

Consideration received for annuities, 1943, $414,724; 1942, $341,553.

30th Annual Report

shows

Assets at $2,200,790.45
(45.94% in Dominion of Canada Bonds)

New Business for 1943 .... $1,585,976.00

TOTAL BUSINESS IN FORCE $9,937,716.00

Surplus, including Investment Reserves and Capital .... $ 362,974.80

Subscription to Fourth and Fifth Victory Loans during 1943 exceeded Premium and Interest Income.

Agency openings in four Western Provinces.

FIDELITY
Assurance LIFE Company

Head Office: REGINA, Canada

THE TRAVELERS IN CANADA

THE Travelers Insurance Company was organized in 1863, issued its first policy in 1864 and began business in Canada in 1865. The Travelers Indemnity Company and the Travelers Fire Insurance Company likewise began operating in the Dominion shortly after their organization.

Since The Travelers was first authorized to do business in Upper Canada and Lower Canada, prior to Confederation, transactions have grown and expanded. Through increased patronage, the citizens of Canada have given evidence of their appreciation of the security and service rendered by The Travelers Companies, and The Travelers Companies have shown faith in the integrity and stability of Canadian investments.

The total legal liabilities of The Travelers Companies in Canada are secured by Canadian Bonds and loans on Canadian policies. The Bonds consist chiefly of Dominion, Provincial and Municipal issues, and are deposited in Canada under the provisions of the Act of the Parliament of Canada entitled "The Foreign Insurance Companies Act, 1932."

The reserves set up for Canadian policies are all invested in Canadian securities.

The Travelers Insurance Company
The Travelers Indemnity Company
The Travelers Fire Insurance Company
HARTFORD, CONNECTICUT

All forms of life, casualty and fire insurance are available in The Travelers, furnishing comprehensive insurance service to individuals, families and business firms and corporations.

MONTREAL TORONTO HALIFAX QUEBEC
OTTAWA WINNIPEG VANCOUVER CALGARY HAMILTON

Manufacturers Life

Business in force, with new business written by the Manufacturers Life Insurance Co. in 1943 showed substantial gains over the previous year. On Dec. 31, the company had total business in force of $695.3 millions, an increase of $51.3 millions over the previous year. New insurance effected also was substantially higher at almost $77 millions.

If deferred annuities are included, the insurance in force would be $727.4 millions and new business $82.8 millions.

The company was organized in 1887 with head office in Toronto and ranks now among the six largest Canadian companies. More than half its total business is transacted outside Canada. It operates in Great Britain, the United States, West Indies, Central and South America, Africa and Asia. Total premium income of the whole company in 1943 including consideration for annuities, was $26.7 millions, up about 3 millions from the previous year. Total policy payments to live policyholders in 1943 totalled $8.3 millions, including payments to annuitants with death claims amounting to $4.8 millions.

Tabulation of invested assets shows 75% to be in bonds, 53.3% being in government issues.

Bond investments have been showing steady increase for some years past. Mortgages on the other hand have been declining. Farm mortgages on Dec. 31, 1943 were only 1.8% of total invested assets. Policy loans also were lower, as also were investments in common stock.

The company's assets now total $241 millions. Since the outbreak of war in 1939 the holdings of government bonds have increased by over $65 millions, indicating the degree to which the company's funds from all sources are being made available for war purposes to the Dominion of Canada and other united nations. Mortality experience in 1943 was 66% of anticipated which compares with 71% in 1942, and an average of 67% for the 5 pre-war years, 1934 to 1938 included. Death claims during the year due directly to the war were $572,777. The rate of interest earned on the company's investments in 1943 was 4.28% compared with 4.18% in the year previous.

Officers

M. R. Gooderham, K.C., pres.; F. G. Osler, vice-pres.; J. H. Lithgow, gen. mgr.; R. E. Dowsett, sec.; S. M. Thompson, treas.; G. L. Holmes, actuary; J. R. Beveridge, H. J. Stowe, asst. actuaries; D. R. MacKenzie and H. R. Rowan, asst. secs.; R. C. Montgomery, med. officer; C. K. C. Martin, asst. gen. counsel; E. J. White, mgr. mortgage dept.; W. T. Thorpe, A. Kinch, Managers of Agencies; A. R. Ferguson and K. G. McNab, agency supts.; J. A. Broadbent, inspector U. S. division; F. A. Nicholson, inspector Canadian division; T. B. Close, staff supervisor.

Directors—

Representing shareholders—M. R. Gooderham, K.C., C. S. Band, G. H. Cassels, K.C., Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto. Representing policyholders—R. A. Daly, F. G. Osler, D. G. Ross, M.P., all of Toronto.

Field of Operations—

Canada, states of California, Delaware, Illinois, Michigan, New Jersey, Ohio, Oregon, Pennsylvania and Washington; also Alaska,* Antigua, Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Ceylon, Colombia*, Costa Rica*, Cyprus, Cuba, Curacao, Dominica, Dutch Guiana, Egypt, Great Britain and Northern Ireland, Grenada, Guatemala, Haiti, Hawaii, Honduras*, India*, Jamaica, Kenya, Newfoundland, Nicaragua*, Palestine, Panama (Canal Zone), Puerto Rico, St. Kitts-Nevis, St. Vincent, Salvador*, South Africa, Trinidad and Tobago, Virgin Islands, Santo Domingo, St. Lucia.

*Renewal business only.

Capital—Authorized $3,000,000
Subscribed 1,500,000
Paid-up 1,500,000

Dividends Paid on Capital Stock—12% per annum.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	†535,954	†57,528
1939	177,808,634	†568,244	†53,394
1940	190,068,353	†582,089	†47,611
1941	205,003,438	†606,104	†54,647
1942	221,133,780	†644,072	†65,956
1943	241,424,890	†695,315	†76,959

†Excluding deferred annuities.
*Excluding revivals, increases or bonus additions.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	53.3	47.0	40.2	36.0
Municipal	9.8	10.9	11.9	13.6
Other	12.3	13.3	14.7	14.3
Total	75.4	71.2	66.8	63.9
Mortgages:				
Farm	1.8	2.2	2.7	3.1
Urban	6.7	8.0	9.5	10.8
Total	8.5	10.2	12.2	13.9
Policy Loans	7.1	8.5	9.5	10.5
Stocks:				
(a) Preferred	2.3	2.3	1.8	1.6
(b) Common	2.9	3.4	3.8	4.3
Real Estate	2.6	3.1	3.4	3.7
Other	1.2	1.3	2.5	2.1
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.28%; 1942, 4.18%.

Consideration received for annuities, 1943, $4,727,085; 1942, $3,840,920.

Northern Life

Business in force with the Northern Life Assurance Co. of Canada, at Dec. 31, 1943 exclusive of annuities totalled $60.5 millions, a gain of $4.3 millions over the previous year. New business issued during the year exclusive of increases and revivals and commuted value of annuities was $6.3 millions compared with a little over $6 millions in the previous year. The increase in business in force is stated to be the largest in the company's experience since 1929. If commuted values of annuities are included, business in force on Dec. 31 was $62.7 millions.

Total assets of the company on Dec. 31 were over $14 millions. Of this 49.2% is in government bonds with other bonds bringing total bond investments to 55.4% of the total. The percentage of bonds in the company's investments has steadily increased in recent years. Mortgages on the other hand have steadily declined falling to 28.2% at the end of 1943. The mortgages held are practically all in urban property. Policy loans likewise have steadily declined.

During the year, expenses dropped to a new low level but this it was stated at the annual meeting is partly due to war restrictions which have prevented certain expenditures being made. These will have to be made later on when restrictions are lifted.

The Northern Life Assurance Co. was incorporated in 1894 with head office in London, Ont. The larger part of its operations are carried on in Canada.

Officers—

R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.A.S., gen. mgr.; C. C. Martin, supt. of agencies; H. L. Sharpe, F.A.S., actuary; R. C. Balfour, sec.

Directors—

Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Major G. J. Ingram, J. G. Thompson, London.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders — None being paid.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	1,810,228	9,007	2,205
1917	3,090,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,382	*5,431
1939	11,367,453	50,030	5,431
1940	11,714,176	50,245	5,489
1941	12,244,265	52,714	5,269
1942	12,944,495	56,226	6,042
1943	14,022,584	60,491	6,254

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	49.2	39.0	27.7	21.3
Municipal	2.2	3.4	5.7	6.9
Other	4.0	5.2	5.8	6.8
Total	55.4	47.6	39.2	35.0
Mortgages and Agreements of Sale:				
Farm	.2	.4	.4	.4
Urban	28.0	32.5	35.2	34.8
Total	28.2	32.9	35.6	35.2
Policy loans	9.9	11.5	12.8	13.9
Stocks:				
(a) Preferred	1.2	1.0	.8	.8
(b) Common	2.6	4.0	4.1	8.0
Real estate	1.2	1.5	3.2	5.3
Other cash & amounts on deposit	1.5	1.5	4.3	4.8
Grand total	100.0	100.0	010.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1943, 4.29%; 1942, 4.68%.

Consideration received for annuities: 1943, $90,292; 1942, $77,205.

Mutual Life of Canada

Mutual Life Assurance Co. of Canada this year entered its 75th year of operation with $680 millions of insurance in force—compared with $638.5 millions at the end of 1942.

New insurance effected during the year, excluding additions to existing group contracts and all revivals and bonus additions, totalled $63.3 millions, an increase of almost $10 millions over the previous year on the same basis. Additions to existing group policies are largely the result of labor turnover and hence it has been deemed advisable to exclude this figure from new business effected. Total assets in 1943 also increased from $219.6 millions at the end of 1942 to $235.2 millions at the end of 1943. This is the highest figure in the history of the company.

The Mutual Life of Canada was organized in 1868 as The Ontario Mutual Life Assurance Co., with head office at Waterloo. It began business in 1870, when 500 prospective policyholders had pledged themselves to take out policies of $1,000 each. In 1878 a Dominion charter was issued, and in 1900 the name was changed to the present one.

The company writes ordinary life insurance on all standard forms, including whole life, limited payment, endowment and term insurance, as well as double indemnity and premium waiver disability benefits.

Total premium income in 1943 was $19.6 millions compared with $18.7 millions in the previous year. During the same period the company paid out $8.3 millions to live policyholders, and $4.8 millions in death claims. In 1943 the company purchased $29 millions of victory bonds, and the investment in Dominion of Canada direct and guaranteed bonds is now $102.6 millions. Total bond investment amounts to $162 millions, equal to 68.8% of total admitted assets.

While the bulk of the company's operations are in Canada, it also writes insurance in Newfoundland, Bermuda, and New York State.

Officers—

L. L. Lang, president; Major General S. C. Mewburn, K.C., vice-pres.; W. H. Somerville, vice-pres. and gen. mgr.; A. E. Pequegnat, asst. gen. mgr.; H. L. Guy, assist. gen. mgr. and treasurer; J. M. Laing, actuary; H. Holmes, associate actuary; H. M. Cook, secretary; W. Carlisle, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—

L. L. Lang, Kitchener; Major Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Birkenshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., Winnipeg; W. P. Powell, Hamilton; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—

Canada, Newfoundland, Bermuda and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	*44,697
1939	187,636	572,110	*45,527
1940	196,605	586,019	*45,615
1941	207,462	609,364	*54,108
1942	219,699	638,526	*61,955
1943	235,191	680,026	*‡63,367

*Excluding annuities, 1937 to 1942 figures include increases but not revivals.

‡Commencing 1943 the replacements due to labor turnover on group contracts have been excluded.

Analysis of Admitted Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	54.5	48.1	43.2	39.9
Municipal	6.3	7.7	9.7	10.4
Other	8.0	8.8	9.5	9.4
Total	68.8	64.6	62.4	59.7
Mortgages, etc.:				
Farm	2.5	3.0	3.4	3.8
Urban	12.2	13.7	15.3	15.4
Total	14.7	16.7	18.7	19.2
Policy loans	8.8	10.3	11.9	13.1
Stocks:				
(a) Preferred	.9	.9	1.0	1.0
(b) Common	2.9	3.3	3.5	3.6
Real estate	1.1	1.4	1.9	2.7
Other	2.8	3.1	.6	.7
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.56%; 1942, 4.57%.

Consideration received from annuities, 1943, $1,431,672; 1942, $1,143,153.

T. Eaton Life

Business in force with the T. Eaton Life Insurance Co. at the end of 1943 totalled $36.9 millions compared with $35.5 millions the year before. New insurance effected during the year was $2.7 millions against $2.9 millions in 1942. Total assets on Dec. 31, 1943 were $12.3 millions, up a little more than $1 million on the year.

The company which writes ordinary insurance in Canada only was incorporated in 1920 with a Dominion charter. Total premium income in 1943 was $1.3 millions. Payments to live policyholders totalled $424,283 with death claims paid $164,261.

Officers—

J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. A. Livingstone, vice-pres., mgr. and sec.-treas.; T. C. Eaton, vice-pres.; A. E. Harkness, A.A.S., actuary.

Directors—

Shareholders' directors—J. D. Eaton, O. D. Vaughan, J. A. Livingstone, T. C. Eaton, J. G. McKee, E. A. Eaton, all of Toronto; G. M. Eaton, Winnipeg.
Policyholders' directors—J. Elliott and T. C. Musgrave, Toronto; C. H. Boothe, Hamilton; F. B. Walls, Montreal; R. S. McCordick, Winnipeg; A. H. Grainger, Moncton.

Head Office—Toronto.

Growth of Business

Year:	Assets ($ 000)	*Business in Force ($ 000)	New Ins. Paid for ($ 000)
1922	331	1,848	685
1927	1,413	12,903	4,351
1932	1,452	26,203	2,531
1937	7,343	29,850	2,914
1939	8,759	32,558	3,003
1940	9,713	33,885	2,713
1941	10,491	35,868	3,350
1942	11,231	37,488	3,235
1943	12,288	39,081	3,259

*Including annuities.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	56.5	51.7	49.4	51.6
Municipal	1.4	1.7	1.9	2.0
Other	3.0	3.2	3.3	2.7
Total	60.9	56.6	54.6	56.3
Mortgages:				
Urban	24.0	26.1	26.2	24.1
Policy loans	7.4	8.5	9.3	9.6
Stocks:				
(a) Preferred	.2*	.6	.7	.8
(b) Common	6.4	6.8	7.3	6.7
Real estate	.0	.2	.8	1.6
Other	1.1	1.2	1.1	.9
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.36%; 1942, 4.49%.

Consideration received from annuities, 1943, $249,259; 1942, $75,148.

ESTABLISHED 1899
CONTINENTAL LIFE FOUR SQUARE
Continental Four Square Service
Throughout 44 years the Continental Life Four Square Service has proved to be the foundation of Security and Financial Independence for policyholders and beneficiaries.
THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO
BRANCHES IN PRINCIPAL CITIES ACROSS CANADA
A Purely Canadian Company

Empire Life

Business in force with the Empire Life Insurance Co. at the close of 1943 at $45.7 millions was about $3.4 millions higher than at the close of the previous year. New insurance issued however was slightly lower. Total assets showed a substantial rise of more than $800,000.

The Empire Life was organized in 1923 and began business the same year, with head office at Toronto. It absorbed the Commonwealth Life and Accident Insurance Co. of Hamilton in 1929 and in 1936 took over the assets and business of the Mutual Relief Life Insurance Co. of Canada, with the head office of the Empire Life being moved to Kingston. During the year the company paid to living policyholders and beneficiaries $773,569.

Head Office—Kingston, Ont.

Officers—

Charles P. Fell, pres.; Geo. J. Guy, 1st vice-pres.; Geo. M. Orr, 2nd vice-pres.; L. T. Boyd, gen. mgr.; H. H. Blakeman, actuary; J. R. Paterson, treas.; J. S. Delahaye, medical referee.

Directors—

C. P. Fell, A. H. Keith Russell, George M. Orr, D. R. McLaughlin, Newman A. Fairhead, A. Bruce Matthews, of Toronto; D. W. McCormick, Galt; George J. Guy, Port Nelson; Senator Norman P. Lambert, Ottawa.

Growth of Business

Year	Assets $	Bus. in Force ($000)	New Ins. effected ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,546
1937	8,950,249	35,525	4,421
1938	9,400,123	37,917	5,226
1939	9,852,440	38,115	3,902
1940	10,131,642	38,683	3,952
1941	10,589,298	38,929	5,005
1942	11,172,135	42,392	6,015
1943	11,992,607	45,735	3,652

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	34.6	29.1	23.4	20.0
Municipal	11.0	14.0	14.0	15.2
Other	23.5	25.0	25.2	26.3
Total	69.1	68.1	62.6	61.5
Mortgages:				
Urban	11.3	12.3	13.2	13.8
Total	11.3	12.3	13.2	13.8
Policy Loans	6.3	7.5	8.0	8.5
Stocks:				
(a) Preferred / (b) Common	9.9	8.0	10.7	10.8
Real Estate	2.6	3.2	3.7	4.8
Other	.8	.9	1.8	1.0
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.43%; 1942, 4.48%.

Consideration received for annuities, 1943, $53,877; 1942, $37,095.

Prudential of America

The Prudential Insurance Co. of America ranks among the largest life insurance companies in the world, having total business in force on Dec. 31, 1943 of $21.6 billions, an increase of about $1 billion over the previous year. Business effected by the entire company in 1943 was $1.8 billions, an increase of $246 millions.

In Canada, business in force at the end of 1943 was $692.9 millions, a gain of $51 millions, while business effected was $13 millions higher at $85.6 millions.

The company's assets in Canada amount to $155.1 millions, or almost $19 millions more than at the end of the previous year. Of the total invested assets of the company almost 66% is in bonds. Mortgages at Dec. 31 were 21.1% of the total, down slightly from the previous year, while stock investments were the same proportion as a year ago.

The head office of the company is at Newark, N.J. and it began business in 1875. It was first known as the Widows' and Orphans' Friendly Society in New Jersey. The name was changed in 1875 to the Prudential Friendly Society and to the present form in 1877. It commenced writing business in Canada in 1909. It writes ordinary, industrial and group insurance.

The rate of interest earned on the company's mean ledger assets in 1943 was 3.49%, compared with 3.67% in 1942.

Head Office—Newark, N.J.

Canadian Officer—

A. R. Traynor, chief agent for Canada and Dominion supervisor for company's industrial agencies which are operated in all parts of Canada.

Canadian Head Office—Toronto.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1937	101,702	521,230	72,879
1938	109,866	524,939	61,564
1939	116,120	530,518	57,718
1940	116,532	547,957	61,280
1941	125,335	585,428	71,331
1942	136,152	*641,865	72,604
1943	155,102	692,946	85,645

*In 1943 the basis of reporting amounts of insurance on certain juvenile policies was changed. For comparative purposes, the amount for 1942 is shown on the new basis.

Analysis of Invested Assets (Total Company)

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	44.0	35.2	27.5	24.6
Municipal	2.3	3.7	5.3	5.8
Other	19.6	22.3	24.2	24.8
Total	65.9	61.2	57.0	55.2
Mortgages:				
Farm / Urban	21.1	23.6	24.6	25.0
Total	21.1	23.6	24.6	25.0
Policy loans and premium liens	5.5	6.4	7.3	7.9
Stocks:				
(a) Preferred / (b) Common	1.6	1.6	1.5	1.8
Real estate	1.9	2.9	3.9	4.8
Other	4.0	4.3	5.7	5.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 3.49%; 1942, 3.67%.

Consideration received for annuities (Canada) 1943, $129,566; 1942, $121,871.

London Life Insurance

The London Life Insurance Co. with $954.4 millions of insurance in force, is the second largest life insurance company in Canada. Insurance in force in 1943 increased $90.6 millions, exclusive of annuity contracts and business reinsured. In the four full years of war since Jan. 1, 1940, business in force with the company has increased approximately 50%.

The London Life Insurance Co. was established in 1874, with an Ontario charter, and in 1884, a Dominion charter was taken out. In 1887 it began writing industrial insurance, which now forms an important part of the company's total business. At the end of 1943, of $954.4 millions of insurance in force, some $316.9 millions was industrial.

Total assets at the end of 1943 were $17.3 millions higher than at the end of the previous year, reaching a total of $186.2 millions. Of this 61.8% is in government issues, with other bond investments, brings the total under this heading up to 69%. During the year, new funds and those from maturing investments were used almost entirely to purchase victory bonds, holdings of these being increased during the year by $26.5 millions. The large increase in investment in government bonds is reflected in the lower rate of interest earned on investment assets, this being 4.26% in 1943, compared with 4.53% in 1942. Only 52 accounts among the mortgages held have interest in arrears for a year or more. Net terminations of policies due to lapses and surrenders were substantially lower than the previous year, being only $35.2 millions despite the largely increased volume of business exposed. War claims have been substantial, but total death benefits paid remained well within the limits anticipated, and for which provision has been made.

The company has an accident and sickness branch organized to enable employers to provide an income for employees in case of sickness or accident and to furnish funds for hospital and surgical expenses. During the year 15,721 claims were paid, an increase of 3,628 over 1942. The 1943 premium income from this source was over $1 million which represents more than a 25% increase.

Enlistments from the field and office staff of the company to date are 392, a number approximating the total organization of the company at the end of the last war.

Officers—

J. Edgar Jeffery, pres.; Robert H. Reid, man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and sec.; J. G. Stephenson, asst. gen. mgr. and director of agencies; J. T. Bowman, M.D., med. dir.; J. A. Campbell, actuary; J. H. C. Graham, publicity executive.

Directors—

Representing shareholders—J. E. Jeffery, C. L. Jeffery, Joseph Jeffery, Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont.
Representing policyholders — T. W. Baker, Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—

Canada.

Capital—Authoried $1,000,000
Subscribed 500,000
Paid-up 500,000

Dividends Paid on Capital Stock—Rate in 1943 is 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1937	117,445,684	57,248	88,554
1939	134,970,839	643,316	87,236
1940	143,814,578	698,098	100,023
1941	154,805,428	769,214	111,826
1942	168,814,441	863,885	130,838
1943	186,197,158	954,474	125,845

*After deducting reinsurance.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	61.8	54.8	47.0	42.6
Municipal	3.6	4.3	4.9	5.3
Other	3.6	3.9	4.3	4.6
Total	69.0	63.0	56.2	52.5
Mortgages:				
Farm	.3	.3	.5	.4
Urban	20.9	25.2	29.1	31.8
Total	21.2	25.5	29.6	32.2
Policy loans	7.7	9.0	10.1	11.0
Stocks:				
(a) Preferred	.1	..	..	..
(b) Common	.6	1.0	1.2	1.4
Real estate	1.0	1.1	1.6	2.4
Other	.4	.4	1.3	.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943, 4.26%; 1942, 4.53%.

Consideration received from annuities, 1943, $509,666; 1942, $596,260.

THE ESTABLISHED 1906
MONARCH LIFE
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

CONTINUED GROWTH AND PROGRESS
★ ★ ★
★ Insurance in force—$63,120,797.00
★ New Insurance written—$18,776,933.00
★ Capital and surplus—$571,120.00
J. K. LEONARD PRESIDENT
THE MOST PROGRESSIVE
THE INDUSTRIAL
LIFE·ACCIDENT AND SICKNESS INSURANCE COMPANY
PREMIUMS PAYABLE ANNUALLY·SEMI-ANNUALLY
QUARTERLY·MONTHLY AND WEEKLY

Chastened now by long dark years of bitter conflict but ever stronger in the faith and determination which will lead us to victorious peace, we know the time will come when mankind will turn to the task of building a new world on the ruins of the old. Then will the genius and wisdom of peace-loving peoples, wherever they may be, seek to heal the wounds of terrible strife and restore the sacred altars of freedom, happiness and security throughout the earth. Then it is sure that one undying word of our language will take on new strength and purpose. And that word is CO-OPERATION.

Nation and nation, neighbour and neighbour, employer and employee — all will be inspired to work together for the greatest common good and the security of all.

CO-OPERATION is not a new word . . . For generations it has been identified with the basic principles and purpose of Life Assurance. For generations it has made possible sure protection of millions of our citizens on this North American continent. For generations, Canada's leading life company has demonstrated that CO-OPERATION *is the password to a better way of life.*

SUN LIFE OF CANADA
"Security by Co-operation"

Sun Life of Canada

Sun Life Assurance Co. of Canada is the largest life insurance in Canada and one of the top ranking financial institutions of the world. At the end of 1943 it had total assets of over $1.1 billions and life insurance in force of over $3.1 billions. New insurance written over the entire company during the year totalled $214.3 millions, an increase of about $13 millions over the previous year.

Total payments to Sun Life policyholders during the year amounted to $74 millions bringing total payments since the company began business to $1.6 billions.

Over the year, holdings of government bonds of the allied nations increased by $106.4 millions and now aggregate in value $425 millions. Since the outbreak of war the increase is $252.7 millions.

The Sun Life was incorporated in 1865, the name originally being the Sun Insurance Co. of Montreal. In 1871 the name was changed to the Sun Mutual Life Insurance Co. of Montreal, when the first policy was written by the company. Up to 1893 both accident and life insurance were transacted. In 1882 the name of the company was again changed to the Sun Life Assurance Co. of Canada as it is now.

In 1879 it was decided to extend its business activities outside Canada, and in 1880 an agency was opened in the British West Indies. This was followed in 1893 by an office being established in London, Eng., and in 1895 it began business in the United States, opening an office in Detroit. Up to the beginning of the present war it operated in almost every country of consequence in the world with the exception of Australia and continental Europe.

At the annual meeting in Montreal in February the president and managing director, A. B. Wood, stated that a favorable mortality rate had again been experienced due to a reduced death rate among policyholders generally, the improvement being more than sufficient to offset war claims which were heavier than in the preceding year.

Of the company's total assets over $1.1 billions on Dec. 31, almost 69% are in bonds, about 40% of the total being Government issues. Bond investments of the Sun Life have been increasing steadily in recent years while mortgage investments have been declining. Stock investments have also been declining and on Dec. 31, investments in common stocks were only 15.8% of total investments compared with 23.4% at the end of 1940. The rate of interest earned on net invested assets in 1943 was 3.72% compared with 3.85% in the previous year.

Officers—
Arthur B. Wood, F.I.A., F.A.S., pres. and man. dir.; E. A. Macnutt, vice-pres. and treas.; C. S. V. Branch, 2nd vice-pres.; G. W. Bourke, F.I.A., F.A.S., actuary; F. J. Cunningham, F.A.S., sec.; W. S. Penny, director of agencies; H. P. Thornhill, joint treasurer; E. E. Duckworth, comptroller.

Directors—
Representing shareholders: Arthur B. Wood, E. A. Macnutt, C.B.E.; Hon. F. Philippe Brais, C.B.E.; Harold Crabtree, C.B.E.; Carl Riordon, G. W. Spinney, C.M.G.; Morris W. Wilson, C.M.G., all of Montreal; Hon. L. A. Taschereau, Quebec; John A. Tory, Toronto. Representing policyholders: W. M. Birks, Arthur Cross, Hon. Chas. A. Dunning, Ross H. McMaster, John W. Ross, all of Montreal.

Field of Operations—
Canada, 41 states, districts and territories of the U.S.A., Argentine, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Egypt, Eire, French Guiana, Great Britain and Northern Ireland, Guatemala, Haiti, India, Malta, Netherlands West Indies, Netherlands Guiana, Newfoundland, Palestine, Porto Rico, Santo Domingo, Southern Rhodesia, Union of South Africa, Virgin Islands.

Capital—Authorized $4,000,000
Subscribed 2,000,000

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	49,605	183,147	30,814
1917	90,180	313,088	47,811
1922	174,088	633,873	90,798
1927	401,305	1,533,910	342,153
1932	611,436	2,928,952	285,047
1937	831,291	2,896,569	250,054
1939	914,767	2,938,478	194,132
1940	950,794	2,963,709	169,509
1941	995,518	2,971,747	187,042
1942	1,046,962	3,043,909	201,238
1943	1,108,459	3,173,417	214,292

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1943, 3.72%; 1942, 3.85%.

Consideration received from annuities: 1943, $12,483,701; 1942, $11,726,063.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	40.6	32.5	26.8	22.2
Municipal	4.8	4.8	5.4	7.1
Other	23.3	26.4	27.8	25.8
Total	68.7	63.7	59.8	55.1
Mortgages:				
Farm	0.0	0.1	0.1	0.1
Urban	4.4	4.6	4.9	4.7
Total	4.4	4.7	5.0	4.8
Policy loans	6.4	7.5	8.5	9.2
Stocks:				
(a) Preferred	1.4	1.4	1.5	1.6
(b) Common	15.8	18.8	20.8	23.4
Real estate	1.8	2.2	2.4	2.6
Other	1.5	1.7	2.0	3.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1943, 3.72%; 1942, 3.85%.

Consideration received from annuities: 1943, $12,483,701; 1942, $11,726,063.

Montreal Life

Montreal Life Insurance Co. was originally established in 1908, as the Travellers Life Assurance Co. of Canada. It did not start business however until 1919, and in 1924 the name was changed to the present style. In 1929 control was acquired by the Atlas Assurance Co. of London, England.

On Dec. 31, 1943, it had business in force amounting to $71.7 millions, a gain of $7.2 millions over the previous year. New insurance effected was also $1.7 millions higher at $11.1 millions. Total assets rose about $1.4 millions to $11.4 millions.

In 1943, the company had total premium income of slightly over $2 millions and an increase of about $400,000.

Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; W. L. Nicholls, F.I.A., actuary and secretary; J. A. Toller, F.C.I.S., treas. and asst. sec.; C. L. Moore, asst. sec.

Directors—
Arthur P. Earle, A.I.A., A.A.S., pres.; C. E. Sanders, vice-pres.; J. V. Desaulniers, vice-pres.; William L. Bayer, F. Wilson Fairman, Cecil Hugh Falloon, F.C.I.I., C. G. Greenshields, K.C., Hon. R. O. Grothe, George Hogg, A. L. Mailman, Alfred H. Paradis, William Penman, F.I.A., Jean Rolland, William S. Walton.

Growth of Business

Year	Assets $	Business in Force* ($ 000)	New Ins. Paid for* ($ 000)
1933	5,446,115	36,700	5,672
1934	5,563,546	37,266	5,240
1935	5,974,845	38,811	6,269
1937	6,694,406	44,794	8,956
1938	7,304,360	47,451	7,495
1940	8,311,086	54,222	8,213
1941	9,083,606	59,380	9,890
1942	10,017,100	64,558	9,391
1943	11,404,167	71,775	11,118

*On new Federal government basis.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government, Municipal, Other	56.6	52.4	47.2	42.1
Mortgages	20.4	23.9	26.2	32.2
Policy loans	5.8	7.5	8.6	9.8
Stocks:				
(a) Preferred	5.8	2.5	1.8	.6
(b) Common	6.3	7.4	7.4	7.2
Real estate	3.4	5.0	6.6	7.0
Other	1.7	1.3	2.2	1.1
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.92%; 1942, 5.03%.

Consideration received for annuities, 1943, $465,276; 1942, $184,807.

Travelers

The Travelers Insurance Co. with head office at Hartford, Conn., has been operating in Canada since 1865. It had been organized in 1863 and issued its first policy in 1864. Its two associates, the Travelers Indemnity Co. and the Travelers Fire also started business in Canada soon after their organization.

On Dec. 31, 1943 the Travelers had life insurance in force in Canada of $144.3 millions a gain of $9.5 millions over the previous year. New insurance issued was $26.2 millions compared with $27.4 millions in 1942. It writes ordinary and group life insurance.

The company as a whole had total business in force on Dec. 31 of almost $6.3 billions, more than $500 millions over the previous year.

New insurance effected during the year totalled $1.6 billions, up $350 millions from the previous year.

At Dec. 31 the company's total liabilities in Canada were $31.8 millions secured by loans on Canadian policies of $3 millions and securities deposited under the Foreign Insurance Companies Act with a par value amounting to $29.1 millions.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada — George B. Foster, Montreal.

Business in Canada

	Business in Force	Business Effected
1942	134,838,198	27,485,472
1943	$144,305,676	$26,235,575

Analysis of Invested Assets, Canada Only

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	75.1	72.4	74.2	76.9
Municipal	1.8	2.1	2.0	2.0
Other	13.7	14.9	12.4	8.4
Total	90.6	89.4	88.6	87.3
Policy loans	9.4	10.6	11.4	12.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1943, 3.6%; 1942, 3.7%.

Consideration received from annuities: 1943, $17,541; 1942, $18,187.

"Faithful PROTECTION"

TORONTO MUTUAL LIFE
Insurance Company

Head office, 7 Gerrard Street W., ELgin 0254
Branch office, 6 Hayden Street, KIngsdale 6926

We'll Buy Your Problems

What income will you have after you quit work? . . .
What income will your family have if you die?

The answer depends on how much you save during your earning period and the soundness of the plan you follow.

The usual methods will fail because they are irregular, cost too much and are defeated by death.

Life Insurance is a sound plan, self-completing at death . . . Any Equitable representative will explain how inexpensively you can cover your problems and guarantee the income you or your family will need when you retire or if you die sooner.

PROTECTION
THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE—WATERLOO, ONTARIO

Excelsior Life

Business in force of $140.9 millions on Dec. 31, 1943, compared with $129.7 millions at the end of the previous year is reported by the Excelsior Life Insurance Co. New insurance effected in 1943 was $16.9 millions compared with $17.2 millions the previous year.

The Excelsior Life Insurance Co. was organized in 1889 and began business in 1890 as the Excelsior Life Insurance Co. of Ontario Ltd. The present name was adopted in 1899. Dominion license was issued in 1897.

In 1943, its total receipts were over $5.1 millions, while payments to live policyholders were over $1.2 millions and death claims totalled $755,030.

Analysis of the invested assets shows almost 64% of the total in government bonds with other bond investments bringing the total under this head up to 75.6% of the total. Mortgages and policy loans have shown a steady decline in recent years. The rate of interest earned on invested assets in 1943 was 4.34% compared with 4.41% in the previous year. Practically all funds available for investment in 1943 were placed in Victory loans.

Officers—
Alex. Fasken, K.C., pres.; Geo. R. Warwick, 1st vice-pres.; S. F. Duncan, 2nd vice-pres.; T. D. Cox, gen. mgr.; C. P. Muckle, sec.-treas.; A. W. Johnston and G. P. Thomson, joint actuaries; C. Q. Parker, investment mgr.; A. P. Johnston, acct.; W. E. Ferguson, medical referee; M. S. Crockford, sales promotion manager.

Directors—
Representing shareholders: Alex. Fasken, S. F. Duncan, E. P. Taylor, H. S. Gooderham, Hon. Albert Matthews, F. H. Marsh, Toronto; G. E. Weir, Dresden, Ont.; G. S. Kilbourn, Owen Sound.
Representing policyholders: G. R. Warwick, C. C. Calvin, K.C., Toronto; Hon. Leon Mercier Gouin, K.C., Montreal; J. W. Spencer, Victoria.

Field of Operations—All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	2,855,070	16,718	2,631
1917	4,593,716	21,079	5,114
1922	8,080,259	48,412	7,336
1927	12,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1939	23,683,987	113,126	13,707
1940	24,818,436	112,555	12,191
1941	26,130,570	118,350	13,295
1942	28,061,619	129,765	17,274
1943	30,300,396	140,928	16,988

Interest earned on net ledger assets as reported to Dominion department of insurance: 1943, 4.34%; 1942, 4.41%; 1941, 4.53%.

Consideration received from annuities, 1943, $153,162; 1942, $169,011; 1941, $141,998.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	63.8	57.7	51.4	45.9
Municipal	4.9	6.3	7.3	8.5
Other	6.9	7.6	7.8	8.5
Total	75.6	71.6	66.5	62.9
Mortgages:				
Farm	.8	1.1	1.3	1.6
Urban	7.2	8.6	10.3	11.5
Total	8.0	9.7	11.6	13.1
Policy loans	8.5	10.3	11.8	13.0
Stocks:				
(a) Preferred	1.4	1.5	1.6	1.6
(b) Common	3.0	3.2	3.5	3.5
Real estate	2.9	3.3	3.5	3.8
Other	.6	.4	1.5	2.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.34%; 1942, 4.41%.

Consideration received from annuities: 1943, $153,162; 1942, $169,011.

Great-West Life

Great-West Life Assurance Co. is the largest Canadian financial organization with head office west of the Great Lakes, and is the fourth largest life insurance company in Canada in point of business in force.

On Dec. 31, 1943, it had total insurance in force amounting to $705.9 millions compared with $656.4 millions at the end of the previous year.

New business placed amounted to $65.9 millions.

The company, however, does a large annuity business and if these annuities are included, business in force on Dec. 31 amounted to $759.1 millions, and new business placed during the year, including additions to group policies, was over $101 millions.

On April 1, 1942, the company opened an accident and health department and thus 1943 was the first complete calendar year of operation of the new branch. Results have been successful and substantial progress is being made, the company reports.

The company also writes a large volume of group insurance and group annuity business each year. Group contracts now protect more than 47,000 salary and wage earners and their families for an aggregate amount of $82,000,000, the Vice-President and Managing Director, H. W. Manning stated at the annual meeting.

The company's operations and organizations embrace all provinces of Canada and 11 states in the United States. In 1943 about one-third of the new business for the year and one-fourth of total business in force was held by policyholders in the United States.

At the end of the year 46.2% of total assets were in Government bonds with municipal and other bonds bringing total bond investments up to 72.2% of the total. This was the highest bond investment ratio in the company's history. Mortgages total 14.8% of the total and this class of investment has shown a steady decline for many years past. Policy loans also have been declining steadily. Rate of interest earned on net mean ledger assets as reported to the Dominion Department of Insurance in 1943 were 4.41% compared with 4.05% in 1942. The increase in the rate, the annual report says, was mainly due to a considerable number of borrowers whose interest payments have been in arrears paying off these arrears as well as interest currently due. The company's expense ratio in relation to the size and growth of the business was at a lower level in 1943 than in several years previous. Despite increased difficulties, they are effectively controlling expenses under current conditions.

Officers—
M. F. Christie, chairman of the board; W. P. Riley, president; H. W. Manning, vice-pres. and managing director; H. E. Sellers, vice-pres.; F. D. MacCharles, gen. mgr. and actuary; H. A. H. Baker, asst. gen. mgr.; A. J. D. Morgan, asst. gen. mgr.; D. E. Kilgour, sec.; W. L. Mann, M.D., chief medical referee; P. S. Bower, treas.; G. Aitken, comptroller.

Directors—
Representing shareholders: H. E. Sellers, H. W. Manning, G. T. Aikins, S. L. Cork, G. McLean, J. Harris, C. S. Riley, all of Winnipeg; Hon. T. A. Crerar, Ottawa, Ont.
Representing policyholders: M. F. Christie, W. P. Riley, N. J. Breen, F. E. Halls, all of Winnipeg.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, U.S.A.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividends Paid—15% per annum.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	135,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1939	167,456,203	594,585	48,083
1940	173,512,329	606,493	40,105
1941	180,608,957	622,693	44,560
1942	189,369,061	‡656,399	60,143
1943	203,789,801	‡705,920	65,891

†Paid for excluding annuities, revivals, etc.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	46.2	40.9	36.0	31.8
Municipal	7.3	6.9	7.6	8.4
Other	18.7	19.0	17.6	17.1
Total	72.2	66.8	61.2	57.3
Mortgages:				
Farm	6.1	8.0	9.0	10.3
Urban	8.7	10.1	11.1	11.6
	14.8	18.1	20.1	21.9
Policy Loans	8.9	10.7	12.3	13.7
Stocks:				
(a) Preferred	0.9	0.9	0.8	0.5
(b) Common	1.0	1.1	1.3	1.4
Real Estate	1.2	1.8	2.3	3.1
Other	1.0	.6	2.0	2.1
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.41%;

Consideration received from annuities, 1943, $2,349,458; 1942, $1,572,452.

La Survivance

La Survivance Mutual Life Insurance Co. was incorporated with a Quebec charter in 1938 and began business immediately. It operates only in Quebec province, the head office being at St. Hyacinthe, Que.

Business in force at the end of 1943 was $5.8 millions while new insurance effected during the year exclusive of increases revivals and annuities was $1.6 millions.

Officers—
Horace St-Germain, pres.; L. A. Beauregard, 1st vice-pres.; Nap. Laplante, gen. mgr., sec.; A. J. Morin, M.D.; Ed. Gadbois, sup. of agents.

Directors—
Horace St-Germain, L. A. Beauregard, A. J. Gaudreau, E. J. Chartier, J. L. Champagne, L. E. Morier, Notary, A. J. Mongeau.

Growth of Business

Year	Total Assets $	Bus. in Force ($000)	Bus. effected ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	23.2	17.8	14.3	8.0
Municipal	33.5	37.7	39.1	40.5
Other	17.0	18.1	20.9	23.7
Total	73.7	73.6	74.3	72.2
Mortgages:				
Farm	..	..	..	..
Urban	8.7	8.7	5.6	10.1
Total	8.7	8.7	5.6	10.1
Policy Loans	5.8	6.5	6.9	7.3
Stocks:				
(a) Preferred	2.3	2.3	0.9	1.0
(b) Common	1.2	1.2	1.3	1.3
Real Estate:				
Other	8.3	7.7	11.0	8.1
	17.6	17.7	20.1	17.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.41%; 1942, 4.05%.

Crown Life Insurance

The Crown Life Insurance Co. organized in 1900 under Dominion charter at the close of 1943 had total business in force excluding pension bonds and on the same basis as supplied to the Dominion department of insurance, of $292.3 millions. If pension bonds are included, the company's total business would be $308.1 millions. New insurance issued during the year came to more than $42 millions, an increase of almost $7 millions over the previous year. If pension bonds are included new business is $45.2 millions.

The Crown Life began writing business in 1901 and has made rapid progress in recent years. It writes all regular lines of life insurance including group as well as ordinary business.

The head office is in Toronto and the company operates outside Canada in Great Britain, Newfoundland, the States of California, Michigan, Ohio and Washington, as well as Hawaii and Puerto Rico, the West Indies and India.

Total assets at the close of the year were almost $61 millions, an increase of more than $7 millions over the previous year.

Of the total assets more than 60% are in bonds, 45% of the total being in government issues. Investments in common and preferred stocks showed a small increase during the year. A special feature of the annual report is a reserve for contingencies amounting to $1 million. This reserve has been established not to cover any known liability not otherwise covered in the statement but as an additional safeguard to cover contingencies which might hereafter arise. It should therefore be considered as an additional surplus.

Officers—
Hon. G. Howard Ferguson, pres.; C. W. Somers, 1st vice-pres.; H. D. Burns, 2nd vice-pres.; H. R. Stephenson, gen. mgr.; W. D. Stewart, treas.; E. J. S. Brown, supt. of agencies; F. W. Hill, actuary; H. D. Delamere, medical officer; P. McDonald, secretary; J. D. Jamieson, superintendent of mortgages; A. F. Williams, asst. supt. of agencies; I. M. Gilbert, agency supervisor; H. R. Lawson, asst. actuary; J. N. Cunningham, legal officer; H. W. Kinnear, asst. supt. of mortgages; G. B. Somers, agency supervisor.

Directors—
Representing shareholders: Hon. G. Howard Ferguson, C. W. Somers, H. D. Burns, H. R. Stephenson, G. S. Braden, all of Toronto; G. A. Morson, Havana; G. O. Somers, Pasadena; Norman F. Wilson, Ottawa.
Representing policyholders: F. Erichsen-Brown, G. E. Spragge, W. F. Watkins, all of Toronto; Hon. E. L. Patenaude, Montreal; A. Neil McLean, Saint John; Clarence Wallace, Vancouver.

Field of Operations—
Canada (all provinces); Great Britain; Newfoundland; the states of California, Michigan, Ohio and Washington, and the territory of Hawaii, U.S.A.; Puerto Rico, West Indies; India.

Capital—Authorized $1,000,000
Subscribed 552,000
Paid in 278,440

Dividends Paid—Per annum, 12% cash.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	1,233,901	10,016	3,292
1917	2,248,896	15,374	3,646
1922	4,789,563	34,460	7,551
1927	10,383,194	87,877	22,547
1932	17,892,631	137,181	19,615
1937	30,771,878	188,300	32,186
1939	38,588,099	219,884	34,757
1940	42,906,745	233,154	32,043
1941	48,163,679	251,326	34,076
1942	53,485,690	276,627	37,315
1943	60,712,986	292,310	42,088

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	45.0	38.8	34.4	32.3
Municipal	3.4	4.3	5.0	5.7
Other	12.4	14.1	14.9	14.6
Total	60.8	57.2	54.3	52.6
Mortgages:				
Urban	23.2	25.7	27.1	27.7
Policy loans	8.3	9.8	10.9	12.1
Stocks:				
(a) Preferred	2.9	2.7	2.3	1.8
(b) Common	4.1	3.6	3.9	3.7
Real estate	.7	1.0	1.5	2.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943: 4.32%; 1942: 4.45%.

Consideration received for annuities, 1943: $1,151,520; 1942: $749,610.

Western Life

New insurance written by the Western Life Assurance Co. in 1943 totalled $2.6 millions, about $437,000 more than in the previous year. Business in force on Dec. 31, 1943 was about $1.9 millions higher at $10.2 millions.

The company organized in 1910 with head office at Winnipeg and with a Manitoba charter took out Dominion incorporation in 1914 and in 1918 received a Dominion license. Six years ago control was purchased by a Hamilton group and the head office transferred to Hamilton.

Head Office—Hamilton.

Officers—
H. H. Gray, pres. and man. dir.; Dr. G. E. Greenway, chm. of the board; A. R. Goudie, 1st vice-pres.; Dr. O. A. Cannon, 2nd vice-pres.; O. S. McCombie, sec.

Directors—
H. H. Gray, G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willes Chitty, K.C., N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. W. Howe, Dr. C. W. Prowd.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1938	1,305,113	5,772	1,875
1939	1,265,689	6,645	2,247
1940	1,263,816	7,056	2,016
1941	1,245,558	7,304	2,002
1942	1,310,078	8,374	2,256
1943	1,390,758	10,276	2,693

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	23.9	17.9	12.8	11.6
Municipal	12.3	11.7	11.4	10.7
Other	4.4	2.0	2.5	1.3
Total	40.6	31.6	26.7	23.6
Mortgages:				
Farm	36.7	27.6	0.3	
Urban			40.2	37.9
Total	36.7	27.6	40.5	37.9
Policy loans	7.9	9.9	11.5	11.5
Stocks:				
(a) Preferred	1.5	1.8	..	..
(b) Common	2.6	..	1.2	0.7
Real estate	7.2	13.1	19.0	17.9
Other	3.5	16.0	0.8	8.1
	22.7	40.8	32.5	38.2
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, $5.06%; 1942, 5.05%.

Consideration received from annuities, 1943, $9,937; 1942, $2,500.

Help them with "PAY-AS-YOU-GO" Life Insurance

Many employees today, wishing to make provision for their dependents and their retirement years, are finding it increasingly difficult to meet the premiums for additional life insurance . . . unless, like their taxes, they can use a "Pay-As-You-Go" Plan.

A Great-West Life Salary Savings Plan is the answer. It makes it possible for employees to secure the life insurance they need through small salary deductions. For the employer, the plan entails no expense, yet it has the added advantage of building goodwill and helping stabilize personnel.

Have a Great-West Life man furnish details

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE ... WINNIPEG

Housing Subsidy Plan Studied by Realtors

The question of public subsidy for housing and slum clearance will be aired among Canadian real estate brokers when the Canadian Association of Real Estate Boards holds its first annual meeting at Niagara Falls, April 4 and 5. Charles E. Purnell, Hamilton, is president; John B. Laidlaw, Toronto, executive secretary. Presidents of the Ottawa and Montreal real estate boards, Ernest Oliver and George Campbell, will lead the forum on housing.

Federal rent control regulations also will get lively discussion. Other topics: Use of the word "realtor"; the Veterans' Land Act; Crown property tax exemptions; disposal of Government-owned realty assets.

The DOLLAR that works three shifts

First shift
IT'S A SECURITY DOLLAR
—buying protection for you and your family in an unsettled world.

Second shift
IT'S A WAR DOLLAR
—helping, through War Bonds and other investments, to finance war production.

Third shift
IT'S AN ANTI-INFLATION DOLLAR
—a stabilizing force because it is not competing for consumer goods.

It's Your Life Insurance Dollar!

BUY WAR SAVINGS STAMPS—FROM ANY METROPOLITAN AGENT, OR AT ANY METROPOLITAN OFFICE

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK
Frederick H. Ecker, *Chairman of the Board* Leroy A. Lincoln, *President*
CANADIAN HEAD OFFICE — OTTAWA

Metropolitan Life

Metropolitan Life Insurance Co. on Dec. 31, 1943, had almost $29.2 billions of life insurance in force. The company which has more insurance in force than any other company in the world, celebrated the 75th anniversary of its founding during the year. Total new paid for insurance issued in 1943 was more than $2.3 billions.

Its head office is at New York, but it maintains a Canadian head office at Ottawa.

The Metropolitan was originally incorporated in New York State in 1866 and began writing insurance in the United States in 1867. It was reincorporated as a mutual company in 1915 and has been operating in Canada since 1872.

Policyholders in Canada and the United States now number more than 30.5 millions, policyholders in Canada alone being estimated at 2.2 millions.

During 1943 payments to policyholders and their beneficiaries for the entire company amounted to $554.8 millions, this being the twelfth successive year these payments have exceeded half a billion dollars. These payments were at the rate of almost $4,600 a minute of each business day during the year. Dividends declared payable in 1944 amount to $106.6 millions. This is the eighth successive year that dividends of more than $100 millions have been declared. Dividends paid by the Metropolitan since its incorporation 75 years ago together with those declared for 1944 total more than $2 billions.

Business in force in Canada on Dec. 31 totalled more than $1.5 billions. New insurance issued during the year being $176.8 millions. During the year, more than $27 millions was paid out by the company to its Canadian policyholders and their beneficiaries. In addition the company maintains nursing and other welfare services and during 1943 a total of 230,045 visits were made to holders of industrial group and other policies in Canada.

Total investments in Canadian war and victory loans to date amount to $112.5 millions. Total investments in Canada at the end of 1943 totalled $359.1 millions.

Total assets of the entire company amount to more than $6.4 billions. The last annual report featured the fact that Metropolitan's investments in obligations of the Canadian and United States Governments had reached more than $2.3 billions, of which $580 millions were purchased in 1943. This amount exceeded the $468.8 millions increase reported in the company's assets during the year.

The company writes ordinary, industrial and group insurance. The industrial being almost 30% of the total. It also writes accident and sickness insurance.

Home Office—New York.
Canadian Head Office—Ottawa, Canada.
Vice-president in Charge — Edwin C. McDonald.

Growth of Business in Canada

Year	Assets $	Bus. in Force ($000)	New Ins. effected ($000)
1936	280,782	1,065,096	125,597
1937	269,863	1,126,790	145,766
1938	271,426	1,143,867	119,155
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1941	312,507	1,294,023	134,794
1942	335,134	1,403,237	157,022
1943	366,917	1,556,011	176,850

Total Investments in Canada

1943	1942	1941	1940
$000	$000	$000	$000
359,120	329,079	315,369	296,976

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1943, 3.53%; 1942, 3.67%.

Consideration received for annuities, 1943, $1,233,584; 1942, $998,168.

*Does not include life insurance revived or increased.

‡Juvenile policies carried for ultimate amount of insurance.

Standard Life

Insurance in force in Canada with the Standard Life Assurance Co. of Edinburgh, Scotland, on Dec. 31, 1943 totalled $39.7 millions, about $1.2 millions more than at the end of the previous year. Insurance effected during the year also was higher at $1.9 millions, compared with $1.8 millions. Total assets in Canada also were increased to $20.5 millions.

Figures for the business of the entire company are not available at time of writing.

The Standard Life was established in 1825 and began writing business in Canada in 1833. In 1925 when just 100 years old it was mutualized.

Officers and Directors—(Canadian branch only).
Walter Molson, chairman; A. F. Baillie, W. A. Bog, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., directors; W. H. Clark Kennedy, mgr.; E. L. Armstrong, asst. mgr.; L. Spilman, acting secretary.

Head Office—Edinburgh.

Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected* ($000)
1935	27,136,140	31,087	3,331
1936	27,363,940	33,155	3,588
1937	28,924,059	35,506	3,870
1938	29,311,862	37,403	3,700
1939	28,172,842	38,461	3,118
1940	18,721,250	38,025	2,221
1941	18,316,703	37,807	2,319
1942	18,794,956	38,541	1,784
1943	20,586,545	39,742	1,919

*On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals annuities.

Dominion Life Assurance

With $26.3 millions of new insurance effected in 1943, the Dominion Life Assurance Co. of Waterloo on Dec. 31, 1943 totalled $228.1 millions, including retirement annuities. This was an increase of $17 millions over the previous year. On Dec. 31, 1943 total assets were almost $57 millions, up $4.4 millions. If retirement annuities are excluded business in force is $204 millions and insurance effected $25.1 millions.

The Dominion Life was founded in 1889 by Thomas Hilliard at Waterloo. Mr. Hilliard who became president in 1905 retired in 1926 and was succeeded by Ford S. Kumpf, the present head.

The company writes life insurance under both participating and non-participating plans and does a large group and annuity business. It operates in Newfoundland, Jamaica, Alaska and the States of Michigan and Pennsylvania as well as Canada. Of total assets, bonds constitute 61.3%, government issues being 36.9% of the total. Mortgages have shown a steady decrease in recent years as also have policy loans.

Officers—
Ford S. Kumpf, pres. and man. dir.; A. S. Upton, asst. gen. mgr.; F. L. Whitaker, asst. gen. mgr. and treas.; Herbert Schaus, sec.; A. J. Huenergard, F.A.S., actuary; E. G. Schafer, F.A.S., assoc. actuary; E. S. Reid, A.C.I.S., asst. sec.; J. J. Murray, supt. of agencies; A. J. McGanity, medical referee.

Directors—
Ford S. Kumpf, pres.; Geo. A. Dobbie, Galt, vice-pres.; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; G. A. Forbes, Hespeler; Hon. W. D. Euler, M.P., Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, P.C., K.C., Ottawa, J. A. Simard, Montreal.

Field of Operations—
Canada, Newfoundland, Jamaica, Alaska and the States of Michigan and Pennsylvania.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	2,873	13,936	2,957
1917	4,650	22,272	4,974
1922	8,232	59,608	13,805
1927	18,890	107,364	23,967
1932	25,850	147,721	16,197
1937	36,789	172,936	21,257
1939	43,875	185,202	17,792
1940	46,503	188,368	15,877
1941	49,248	196,711	18,835
1942	52,538	211,266	24,831
1943	56,964	228,107	26,331

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	36.9	26.6	19.5	15.4
Municipal	.1	.1	.1	.1
Other	24.3	28.0	29.8	30.9
Total	61.3	54.7	49.4	46.4
Mortgages:				
Farm	2.9	3.4	3.8	4.0
Urban	23.9	26.5	29.1	30.7
Total	26.8	29.9	32.9	34.7
Policy loans	7.0	8.7	9.9	11.1
Stocks:				
(a) Preferred	.9	1.7	1.8	1.3
(b) Common	1.3	1.6	1.7	1.8
Real estate	1.6	2.4	3.1	4.0
Other	1.1	1.0	1.2	.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943, 4.22%; 1942, 4.46%.

Consideration received for annuities, 1943, $860 463; 1942, $750,023.

North American Life

Business in force with The North American Life Assurance Co. on Dec. 31, 1943, was $278.3 millions, an increase over the previous year of $20.7 millions. New insurance issued during the year of $32.6 millions was about $1.4 millions higher than the previous year. The company writes both ordinary and group insurance. Total assets during the year rose from $76.3 millions to $82.5 millions, an increase of $6.2 millions.

The company was incorporated in 1878, began business in 1881 as The North American Mutual Life Assurance Company, with the present title being adopted the following year. It was not operated as a mutual company at that time. Its charter provided the company's capital stock, or guarantee fund should be redeemable when, and on such terms, as the majority of the members might decide. In 1931 this was effected, and the company was transformed into a purely mutual organization, the capital stock being redeemed out of the accumulated surpluses of the company, as provided in the charter.

The company's total premium income in 1943 was $9.1 millions, compared with $8.2 millions the previous year. Total payments to live policyholders during the year were $3.1 millions, while death claims amounted to $1.6 millions.

Head Office—Toronto.

Officers—
D. E. Kilgour, pres. and gen. mgr.; A. J. Mitchell and C. L. Burton, vice-presidents; W. M. Anderson, asst. gen. mgr.; E. J Harvey, chm. agency exec.; E. Morton, adv. mgr.; E. H. Hanley, supt. of agencies; V. X. McEnaney, supervisor field service; T. M. Sargent, agency auditor; W. G. Gallow, secretary; D. T. Weir, asst. sec.; M. A. Bradshaw, treas.; J. T. Bryden, asst. treas.; A. F. Hall, actuary; E. D. Gibb, asst. actuary; J. G. Falconer, medical referee; W. J. Burgar, comptroller; J. A. McCamus, gen. supt. of agencies, and G. Ryrie, asst. actuary; J. S. Kilgour, asst. sect., on active service.

Directors—
D. E. Kilgour, A. J. Mitchell, C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, H. J. Humphrey, A. G. Partridge, N. S. Robertson, W. B. Woods, all of Toronto; W. E. Buckingham, Guelph, Ont.; H. R. Milner, Edmonton; G. H. Montgomery, Montreal; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1929	42,135	186,281	25,119
1934	48,613	182,202	17,068
1937	58,586	202,650	22,653
1938	61,794	211,275	23,259
1939	65,061	219,060	22,252
1940	67,969	*226,533	*23,338
1941	71,747	238,272	25,190
1942	76,324	257,567	31,272
1943	82,551	278,309	32,661

*From 1940 on Dominion Government basis.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	43.7	36.7	31.3	30.8
Municipal	10.5	12.4	13.9	13.8
Other	16.2	17.1	17.7	15.6
Total	70.4	66.2	62.9	60.2
Mortgages:				
Farm	1.1	1.3	1.5	1.6
Urban	13.5	15.0	15.7	16.7
Total	14.6	16.3	17.2	18.3
Policy Loans	7.0	8.3	9.4	10.6
Stocks:				
(a) Preferred	2.0	2.4	2.5	2.6
(b) Common	2.6	2.7	3.4	3.6
Real estate	1.0	1.5	2.3	2.7
Other	2.4	2.6	2.3	2.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943, 4.32%; 1942, 4.39%.

Consideration received from annuities, 1943, $1,553,995; 1942, $1,169,339.

Mutual & Citizens

Life insurance in force in Canada with the Mutual Life and Citizens' Assurance Co. of Australia at Dec. 31, 1943 totalled a little over $25 millions down about $965,000 from the previous year. New insurance effected in Canada during the year was $6,200.

About three years ago the company which had been operating in this country since 1913, gave notice of its intention to discontinue writing new insurance in Canada but that it would continue to service insurance already in force. Accordingly the figures for both business in force and new business show a decline. The latter in fact represent alterations in existing contracts rather than new additions.

Head Office—Sydney, New South Wales, Australia.

Officers—
General Manager—M. C. Alder, A.I.A.
General Secretary and Actuary — H. Vaughan, F.I.A.

Head Office for Canada—Montreal.
Manager for Canada—B. W. Robinson.

Growth of Business in Canada

Year:	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1939	7,464	32,830	4,103
1940	7,111	29,315	877
1941	9,505	27,258	*14
1942	9,141	25,969	*2
1943	10,353	25,004	*6

*Alterations in existing contracts.

Entire Operations

Year	Assets ($000)	Total Bus. in Force ($000)	New O.B. Ins. Effected ($000)
1938	137,362	401,801	40,068
1939	146,844	434,641	40,822
1940	155,236	454,177	32,333
1941	166,303	478,933	29,742
1942	177,898	507,466	29,752

Int. Earned %	1942	1941	1940	1939	1938
Indus. branch	4.68	4.78	4.90	4.90	4.84
Ord. branch	4.58	4.68	4.81	4.93	5.00

Dominion of Canada

Dominion of Canada General Insurance Co. with head office at Toronto is a multiple line company, writing fire insurance and various kinds of casualty insurance in addition to life.

On Dec. 31, 1943, it had total business in force of $20.9 millions, up about $2.5 millions from the previous year. New insurance effected was about $170,000 higher at $3.3 millions.

The Dominion of Canada General was originally incorporated in 1887 as the Manufacturers' Accident Insurance Co. the name being changed subsequently to Dominion of Canada Guarantee & Accident Insurance Co. and in 1929 to the present style. Its license was extended to write life insurance in 1924.

Head Office—Toronto.

Officers—
Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. C. Stuart, gen. supt.; J. E. White, actuary.

Directors—
Col. G. G. Blackstock, F. E. Bronson, A. F. Ball, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.

Growth of Business

Year	Assets ($ 000)	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1933	813	8,086	1,337
1934	935	8,894	1,669
1935	1,090	9,657	1,615
1936	1,305	10,719	1,972
1937	1,534	12,006	2,343
1938	1,730	13,045	2,060
1939	2,022	14,108	1,941
1940	2,261	14,522	2,082
1941	2,563	15,956	2,184
1942	2,908	18,386	3,175
1943	3,309	20,921	3,345

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	40.5	35.2	27.6	21.4
Municipal	5.3	5.7	7.5	8.9
Other	25.7	29.1	31.5	33.7
Total	71.5	70.0	66.6	64.0
Mortgages:				
Urban	1.8	2.1	2.8	3.5
Total	1.8	2.1	2.8	3.5
Policy loans	6.7	8.0	8.7	9.0
Stocks:				
(a) Preferred	9.4	10.7	12.5	12.7
(b) Common	3.4	3.3	3.8	4.2
Real estate	0.2	0.2	0.2	0.1
Other	7.0	5.7	5.4	6.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.09%; 1942, 4.33%.

Consideration received for annuities. 1943, $52,265; 1942, $39,983.

Sovereign Life

Sovereign Life Assurance Co. of Winnipeg was incorporated in 1902, with head office at Toronto. In 1912 however, the head office was moved to Winnipeg and from then on the company expanded rapidly in the west.

At the end of 1943 it had total business in force of $46.6 millions, almost $5 millions more than at the close of the previous year. New insurance effected was about $1 million higher at $8.2 millions, while total assets also expanded $800,000 to $10.2 millions.

Analysis of the invested assets shown bonds to constitute about 57% of the total with mortgages the next largest item at 11.7%.

Officers—
W. Sanford Evans, pres.; E. W. Montgomery, M.D., William Whyte, vice-presidents; M. D. Grant, F.I.A., man-dir.; John Turnbull, F.A.S., actuary; Ernest Atkins, sec.; J. J. Douglas, treas.; H. M. Meiklejohn, supt. of agencies; E. W. Montgomery, M.D., medical dir.; J. W. Taylor, chief accountant.

Directors—
Representing shareholders: E. W. Montgomery, M.D., John Martin, John W. Horn, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw, Roy N. Milner, Calgary.
Representing policyholders: E. E. Sharpe, K.C., W. Sanford Evans, LL.D., William Whyte, all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized	$1,000,000
Subscribed	840,600
Paid-up	209,995

Dividends Paid on Capital Stock—$1.25 per annum.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,121
1939	7,685,351	32,526	5,128
1940	8,020,219	34,587	5,629
1941	8,644,043	*37,693	*6,227
1942	9,318,960	41,709	7,038
1943	10,193,673	46,658	8,110

*Includes deferred annuities.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	25.5	20.0	16.9	13.0
Municipal	9.0	9.5	9.6	10.2
Other	22.1	21.3	18.4	16.6
Total	56.6	50.8	44.9	39.8
Mortgages:				
Farm	6.2	7.9	9.1	10.3
Urban	5.5	6.9	8.4	10.4
Total	11.7	14.8	17.5	20.7
Policy loans	6.3	7.7	9.2	10.4
Stocks:				
(a) Preferred	7.6	6.8	7.1	7.3
(b) Common	7.3	8.5	9.2	9.3
Real estate	8.2	9.7	10.3	11.0
Other	2.3	1.7	1.8	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943, 5.76%; 1942, 5.14%.

Consideration received for annuities, 1943, $265,908; 1942, $259,321.

New York Life Insurance

Business in force in Canada with the New York Life Insurance Co. at the end of 1943 totalled $124.9 millions compared with $125.6 millions the previous year. New insurance effected in Canada in 1943 at $4.2 millions compared with $3.4 millions the year before.

The company which was incorporated in New York state in 1841 started business in 1845 and commenced writing insurance in Canada in 1868. It was known originally as the Nautilus Insurance Co., but the name was changed to the present one in 1849. Over a year ago it opened a Canadian department in charge of Fred A. Wade, inspector of agencies, headquarters, Toronto.

It is one of the largest insurance companies in the world, total insurance in force with it amounting to over $7.3 billions and total assets of $3.3 billions. It was mutualized in 1843.

Head Office—51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Inspector of Agencies—Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Business in Force	New Ins. †
1933	170,620,070	6,101,706
1934	160,517,843	6,163,261
1935	152,520,657	4,849,243
1936	146,644,425	4,613,858
1937	143,234,177	4,688,618
1939	134,855,249	4,293,641
1940	130,612,276	3,603,285
1941	127,659,694	3,342,998
1942	125,699,147	3,460,30[illegible]
1943	124,950,123	4,199,40[illegible]

†Paid for, including paid-up additions.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1943, 3.36%; 1942, 3.53%.

Consideration for annuities, whole company: 1942, $11,466,601; 1943, $11,454,606.

Continental Life

Business in force with the Continental Life Insurance Co. at the end of 1943 totalled $53.1 millions, an increase of about $4.7 millions over the previous year. New insurance effected was $6.8 millions compared with $6.4 millions in 1942.

The company was incorporated by Ontario charter in 1899 with head office in Toronto. Dominion license was obtained in 1901 and since then operations have been extended all over Canada.

The analysis of invested assets shows bonds to be 56.4% of the total, an increase over recent previous years, while mortgages and policy loans have shown a steadily declining ratio.

Officers—
Sidney Jones, chm. of board; J. W. Hobbs, pres.; N. J. Lander, vice-pres. and man. dir.; James Hunter, actuary; George Hunt, sec.

Directors—
Representing shareholders: Sidney Jones, J. W. Hobbs, N. J. Lander, T. D'Arcy Leonard, K. McKenzie, all of Toronto; Hon. Jacob Nicol, Sherbrooke; C. T. McHattie, Vancouver; W. A. Dryden, Brooklin, Ont.
Representing policyholders: Lorne Ardiel, J. T. Richardson, G. R. Medland, and G. W. Rutter, all of Toronto.

Growth of Business

Year	Assets $	*Business in force ($ 000)	New Ins.* Paid for ($ 000)
1912	1,462,367	8,524	1,726
1917	2,372,890	12,031	2,075
1922	3,656,247	20,128	3,192
1927	5,650,119	32,779	5,069
1932	7,722,928	37,433	3,733
1937	9,139,241	38,880	5,913
1939	10,124,983	41,007	4,927
1940	10,617,517	42,797	5,323
1941	11,231,186	44,683	5,093
1942	11,961,227	48,476	6,496
1943	12,803,307	53,156	6,872

*Excluding deferred annuities 1937 and succeeding years.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	28.7	25.0	20.9	19.8
Municipal	12.1	11.1	12.9	12.3
Other	15.6	16.7	14.9	14.3
Total	56.4	52.8	48.0	46.4
Mortgages:				
Farm	.1	.1	.2	.1
Urban	14.2	15.1	17.4	18.4
Total	14.3	15.2	17.6	18.5
Policy loans	8.1	9.7	11.0	12.1
Stocks:				
(a) Preferred	4.4	3.5	3.6	3.3
(b) Common	9.0	9.4	9.1	9.1
Real estate	5.8	6.8	7.9	9.2
Other	2.0	2.6	2.8	1.4
Total	29.3	32.0	34.4	35.1
Grand total	100.0	100.0	100.0	100.0

Toronto Mutual

The Toronto Mutual Life Insurance Co. was originally organized in 1898 as the life insurance department of the Ancient Order of Foresters. It was incorporated as the Ancient Foresters Mutual Insurance Co. in 1934 and in 1939 adopted the present name. Its growth in business in force in recent years has been substantial. It writes both ordinary and industrial insurance, operations being confined to Canada. Head office is at Toronto.

At the end of 1943 business in force was $12.4 millions up a little more than $1 million from the previous year.

Officers—
J. W. B. Ford, pres.; H. W. B. Boynton, vice-pres.; C. G. Dynes, K.C., chm. of board; L. G. Nicholls, sec.; J. D. Buchanan, consulting actuary; W. W. Dow, medical examiner; C. K. F. West, registrar.

Directors—
J. W. B. Ford, H. W. B. Boynton, C. G. Dynes, K.C., L. G. Nicholls, E. L. Box, W. R. Davis, T. Collins, J. A. Harcourt, M.D., A. W. Turner, Ph.D.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1935	1,397,650	5,836	1,953
1936	1,463,888	6,327	2,053
1937	1,540,173	7,090	1,934
1938	1,602,601	7,528	2,024
1939	1,642,258	7,973	1,742
1940	1,672,806	8,832	1,930
1941	1,753,165	9,813	2,143
1942	1,870,886	11,417	2,651
1943	2,108,321	12,477	2,010

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	40.2	34.5	28.8	22.2
Municipal	15.0	17.9	19.4	22.6
Other	7.5	6.5	5.7	4.6
Total	62.7	58.9	53.9	49.4
Mortgages:				
Farm	Nil	Nil	Nil	Nil
Urban	21.2	24.4	25.4	26.0
Policy Loans	8.4	9.6	10.5	11.2
Stocks:				
(a) Preferred	1.8	1.1	.3	.3
(b) Common	4.4	3.5	4.2	3.6
Real estate	1.5	2.5	5.7	9.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1943, 4.49%; 1942, 4.78%.

Consideration received from annuities: Nil.

Report for 1943

LIFE INSURANCE IN FORCE .... *Increase 21%* $887,678,925
ASSETS .... *Increase 16%* 104,439,298
TOTAL PREMIUM INCOME .... *Increase 22%* 22,840,124
PAYMENTS TO POLICYHOLDERS .... *Increase 10%* 9,857,946
CAPITAL AND SURPLUS .... *Increase 25%* 5,918,896
ACCIDENT AND SICKNESS PREMIUMS (in force) .... *Increase 87%* 4,406,739

"MORE PEACE OF MIND PER PREMIUM DOLLAR"

CANADIAN HEAD OFFICE
OCCIDENTAL LIFE
LONDON CANADA
W. LOCKWOOD MILLER, General Manager

TERRITORIES AVAILABLE
For Men Who Can Qualify

Confidence

ALL Life Insurance is founded on confidence—the implicit confidence of the policyowner that the policy will be paid in full when due. This confidence is based on the strength, security and stability of Life Insurance companies.

For seventy-three years Confederation Life Association has increased its financial strength, security and stability for the benefit of its policyowners.

BEFORE YOU INSURE
CONSULT . . . .

Confederation Life
HEAD OFFICE Association TORONTO

More than Seventy-five Years' Experience
in the Production of Bank Notes, Bonds,
Stock Certificates and all Monetary Documents

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

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511 Place d'Armes
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1110 Montreal Trust Bldg.
TORONTO

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HOWARD W. PILLOW
President

CHARLES G. COWAN
Vice-Pres. & Man. Dir.

G. HAROLD BURLAND
Sec. Treas.

Buy War Savings Certificates and War Savings Stamps

"PUT VICTORY FIRST"

Then SECURITY; the security of THRIFT in preparation for PEACE, provision for RETIREMENT and protection of LOVED ONES.

SOVEREIGN LIFE
ASSURANCE COMPANY
OF CANADA
HEAD OFFICE WINNIPEG

Are You

Receiving the benefits of
LOW-COST life insurance?

HISTORY HIGHLIGHTS . . .

important to every life insurance buyer

Just 75 years ago the first Mutual Life representative began assisting his neighbours to gain the benefits of low-cost life insurance protection afforded by his Company.

Since then the Mutual Life has grown steadily and surely. Insurance protection provided for Canadians has advanced from $500,000 in 1870 to over $680,000,000 in 1944; and in the intervening years over $85,000,000 have been paid in *death and disability claims*, $120,000,000 in matured endowments, annuity payments, etc., to *living policyholders*, and an additional $89,000,000 in *dividends to policyholders*.

At the present time 180,000 Canadian families are enjoying the benefits of low-cost life insurance in this "mutual" company.

ALIKE . . . yet different

Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company. Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year 35% of the new business comes from our policyholders.

Have a Mutual Life representative explain the special features of this Company . . . and let him help you select a policy adapted to your particular circumstances.

Make this Your Company
by becoming a Policyholder

THE
MUTUAL LIFE
OF CANADA
Established 1869
HEAD OFFICE: WATERLOO, ONT.

1869 - 75th Anniversary Year - 1944

Record of Life Insurance Companies in Canada

Thousands of Dollars (000 Omitted From All Figures)

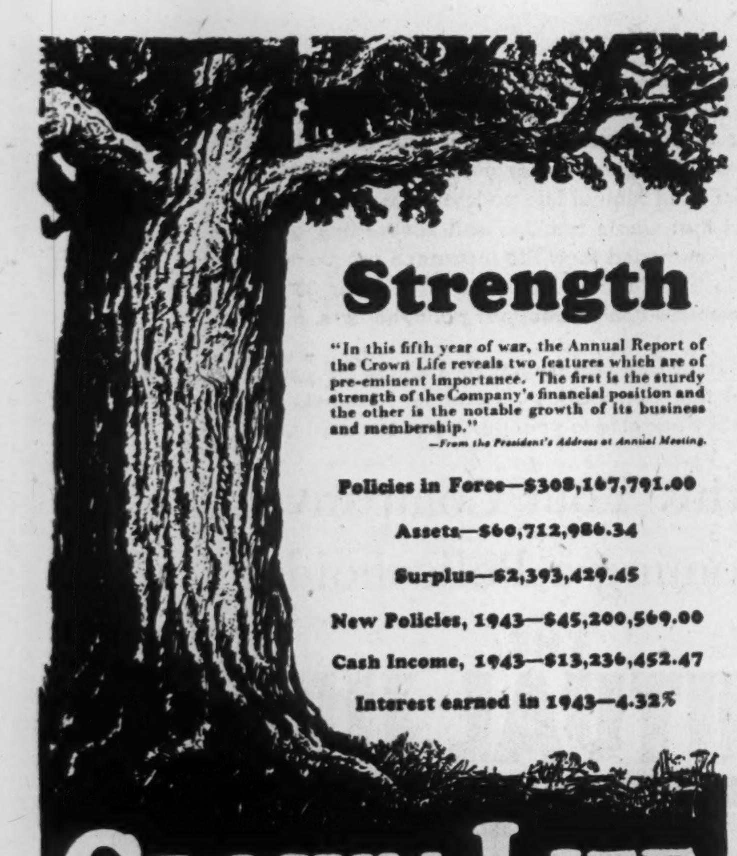
Total Operations

Company	Year	Insurance in Force a: Ordinary $	Industrial $	Group $	Total $	Policy Payments: Live P'holders $	Death Claims $	New Insurance Effected a: Ordinary $	Industrial $	Group $	Total $	Total †Premium Income $
Aetna	1943	2,059,636	......	3,808,247	5,867,883	34,978	45,317	140,928	......	320,102	461,030	155,710
	1942	2,020,754	......	3,209,773	5,230,527	36,513	42,007	......	......	......	......	114,859
Canada	1943	729,164	......	123,440	852,604	13,370	8,402	50,272	......	29,356	79,628	26,422
	1942	708,643	......	117,098	825,741	15,486	8,785	47,114	......	25,874	72,988	25,438
Commercial*	1943	11,396	......	1,960	13,356	202	78	2,663	......	400	3,063	379
	1942	10,160	......	1,964	12,124	163	60	2,202	......	286	2,489	346
Confederation	1943	454,423	......	48,552	502,975	6,565	3,685	53,384	......	2,353	55,737	17,234
	1942	422,175	......	47,742	469,917	7,204	3,470	48,669	......	3,514	52,183	16,058
Continental	1943	53,108	......	48	53,156	381	287	6,872	......	......	6,872	1,475
	1942	48,429	......	47	48,476	458	192	6,496	......	......	6,496	1,339
Crown	1943	290,089	......	2,222	292,311	1,755	1,315	41,872	......	216	42,088	9,392
	1942	260,207	......	1,937	262,144	1,652	1,208	35,208	......	47	35,255	7,750
Dom. of Canada	1943	20,660	......	262	20,922	59	84	3,280	......	65	3,346	524
	1942	18,187	......	200	18,387	68	37	3,176	......	......	3,176	440
Dominion §	1943	219,748	......	8,359	228,107	1,998	1,203	25,637	......	693	26,330	6,262
	1942	203,936	......	7,350	211,286	2,066	1,182	24,353	......	478	24,831	5,531
T. Eaton*	1943	36,926	......	....	36,926	424	164	2,757	......	......	2,757	1,289
	1942	35,549	......	....	35,549	379	134	2,979	......	......	2,979	1,035
Empire	1943	45,717	......	38	45,755	291	453	5,647	......	5	5,652	1,255
	1942	42,357	......	35	42,392	260	479	5,988	......	28	6,015	1,168
Equitable (Can.)*	1943	45,870	......	....	45,870	359	301	4,103	......	......	4,103	1,104
	1942	44,045	......	....	44,045	515	240	4,452	......	......	4,452	1,101
Excelsior*	1943	140,925	3	....	140,928	1,244	755	16,988	......	......	16,988	3,783
	1942	129,761	3	....	129,764	1,338	660	17,274	......	......	17,274	3,546
Fidelity	1943	9,659	......	83	9,742	78	26	1,471	......	......	1,471	257
	1942	8,795	......	84	8,879	112	29	1,321	......	......	1,321	227
Great-West	1943	632,896	......	73,525	705,921	6,695	4,569	62,771	......	3,120	65,891	19,926
	1942	592,668	......	63,731	656,399	7,580	4,855	52,401	......	7,742	60,143	17,831
Imperial	1943	310,821	......	9,211	320,032	3,886	2,649	27,063	......	577	27,640	10,658
	1942	294,971	......	8,339	303,310	4,116	2,669	25,864	......	389	26,253	9,942
Industrial*	1943	29,348	33,435	338	63,121	116	159	10,990	7,698	88	18,776	1,743
	1942	20,342	27,827	336	48,505	134	151	9,595	8,231	85	17,911	1,309
La Laurentienne	1943	12,897	......	1,146	14,043	1	24	4,277	......	......	4,277	314
	1942	9,165	......	1,153	10,318	1	17	3,891	......	91	3,982	208
La Sauvegarde*	1943	66,644	......	....	66,644	346	212	9,833	......	......	9,833	1,758
	1942	59,691	......	....	59,691	377	231	9,043	......	......	9,043	1,581
La Survivance	1943	5,844	......	....	5,844	13	44	1,776	......	......	1,776	136
	1942	4,566	......	....	4,566	13	37	1,518	......	......	1,518	109
London	1943	579,157	316,903	58,413	954,473	7,078	3,440	68,492	54,446	2,908	125,845	24,201
	1942	526,377	280,963	56,545	863,885	7,180	3,159	67,685	58,618	4,535	130,838	21,809
Manufacturers	1943	684,028	......	11,287	695,315	6,503	4,868	76,838	......	121	76,959	26,706
	1942	632,964	......	11,108	644,072	6,996	4,125	65,768	......	189	65,957	23,756
Maritime††	1943	22,792	......	211	22,902	77	109	3,210	......	......	3,210	522
	1942	20,422	......	279	20,701	65	91	2,657	......	......	2,657	454
Metropolitan	1943	14,284,664	8,684,764	6,210,969	29,180,397	320,273	205,293	1,116,875	686,162	502,225	2,305,262	849,237
	1942	13,571,194	7,950,080	5,346,402	26,867,676	326,843	181,237	1,114,413	587,398	349,203	2,051,014	806,049
Monarch*	1943	75,412	......	....	75,412	640	333	9,313	......	......	9,313	1,913
	1942	69,603	......	....	69,603	731	357	8,657	......	......	8,657	1,836
Montreal	1943	61,020	......	10,754	71,774	389	310	9,950	......	1,169	11,119	2,014
	1942	54,819	......	9,739	64,558	444	197	8,447	......	944	9,391	1,593
Mutual and Citizens‡	1943	......	......	....	......	....	....	......	......	......	......	.....
	1942	......	......	....	......	12,237	5,353	......	......	......	......	.....
Mutual of Canada	1943	648,340	......	31,686	680,026	8,351	4,881	58,934	......	4,433	63,367	19,603
	1942	608,940	......	29,586	638,526	8,759	4,665	50,812	......	3,105	53,916	18,765
National	1943	70,439	......	2,904	73,343	567	447	8,505	......	51	8,556	1,734
	1942	65,626	......	2,443	68,069	614	415	7,731	......	......	7,731	1,654
New York	1943	7,340,582	......	....	7,340,582	105,000	73,149	456,910	......	......	456,910	255,074
	1942	7,131,482	......	....	7,131,482	113,732	66,261	407,569	......	......	407,569	247,928
North American	1943	273,379	......	4,930	278,309	3,119	1,672	32,205	......	456	32,661	9,131
	1942	252,881	......	4,636	257,567	3,502	1,706	30,156	......	1,116	31,272	8,224
Northern	1943	57,932	......	2,560	60,492	408	381	6,282	......	72	6,354	1,527
	1942	53,717	......	2,510	56,227	466	296	6,042	......	......	6,042	1,441
Occidental	1943	511,486	......	376,193	887,679	2,593	4,705	78,437	......	50,370	128,807	18,971
	1942	475,235	......	258,097	733,332	2,704	4,197	70,130	......	8,470	78,601	15,727
Prudential (Eng.)‡	1943	......	......	....	......	....	....	......	......	......	......	.....
	1942	......	......	....	4,313,161	84,710	48,047	......	......	......	390,830	184,277
Prudential of America	1943	11,508,855	7,917,155	2,153,232	21,579,242	189,926	166,298	1,104,114	565,962	141,209	1,811,284	702,263
	1942	10,784,752	7,770,738	1,994,782	20,550,273	237,900	148,971	824,937	597,885	141,936	1,564,759	701,128
Royal Insurance‡	1943	......	......	....	......	....	....	......	......	......	......	.....
	1942	......	......	....	......	....	....	......	......	......	......	.....
Sovereign*	1943	46,658	......	....	46,658	362	161	8,278	......	......	8,278	1,278
	1942	41,709	......	....	41,709	357	180	7,232	......	......	7,232	1,145
Standard‡	1943	......	......	....	......	....	....	......	......	......	......	.....
	1942	......	......	....	......	....	....	......	......	......	......	.....
Sun	1943	2,577,437	......	595,980	3,173,417	47,966	26,091	176,842	......	37,450	214,292	112,146
	1942	2,502,540	......	541,369	3,043,909	52,317	25,368	154,896	......	46,341	201,237	106,742
Toronto Mutual*	1943	3,792	8,685	....	12,477	59	44	328	1,682	......	2,010	399
	1942	3,650	7,767	....	11,417	90	52	450	2,152	......	2,652	347
Travelers	1943	2,973,635	......	3,313,514	6,287,149	28,990	48,972	224,844	......	1,449,434	1,674,278	113,423
	1942	2,898,778	......	2,864,501	5,763,279	33,219	45,666	203,613	......	1,121,307	1,324,920	109,981
Union Mutual	1943	109,679	......	....	109,679	1,102	1,307	13,358	......	......	13,358	3,999
	1942	102,622	......	....	102,622	1,170	1,188	12,731	......	......	12,731	3,545
Western*	1943	10,276	......	....	10,276	68	42	2,693	......	......	2,693	261
	1942	8,375	......	....	8,375	81	32	2,256	......	......	2,256	232

Canadian Operations

Company	Year	Insurance in Force a: Ordinary $	Industrial $	Group $	Total $	Policy Payments: Live P'holders	Death Claims	New Insurance Effected a: Ordinary $	Industrial $	Group $	Total $	Total †Premium Income $
Aetna	1943	39,487	......	139,186	178,673	362	1,371	2,537	....	8,687	11,224	2,558
	1942	38,977	......	124,756	163,733	495	1,131	2,965	....	1,880	4,845	2,978
Canada	1943	352,866	......	116,774	469,640	4,517	4,239	32,558	....	27,946	60,504	13,195
	1942	334,543	......	110,097	444,640	5,169	4,972	30,930	....	24,363	55,293	12,525
Commercial*	1943	11,396	......	1,960	13,356	202	78	2,663	....	400	3,063	379
	1942	10,160	......	1,964	12,124	163	60	2,202	....	286	2,489	346
Confederation	1943	265,301	......	42,884	308,185	2,882	2,103	30,720	....	2,119	32,839	8,406
	1942	245,493	......	42,639	288,132	3,408	2,113	29,179	....	2,865	32,044	8,163
Continental	1943	52,461	......	48	52,509	363	266	6,872	....	....	6,872	1,454
	1942	47,733	......	47	47,780	443	191	6,448	....	....	6,448	1,315
Crown	1943	185,514	......	1,924	187,438	1,014	790	26,387	....	66	26,453	4,849
	1942	166,761	......	1,769	168,530	1,034	815	24,141	....	....	24,141	4,304
Dom. of Canada	1943	18,799	......	262	19,061	52	69	2,937	....	65	3,002	458
	1942	16,595	......	200	16,795	61	33	2,881	....	....	2,881	385
Dominion §	1943	179,971	......	8,077	188,048	1,655	1,009	18,682	....	693	19,375	4,851
	1942	169,346	......	7,068	176,414	1,679	1,004	18,000	....	478	18,478	4,368
T. Eaton*	1943	36,926	......	....	36,926	424	164	2,757	....	....	2,757	1,289
	1942	35,549	......	....	35,549	379	134	2,979	....	....	2,979	1,035
Empire	1943	45,451	......	38	45,489	291	453	5,644	....	5	5,649	1,255
	1942	42,066	......	35	42,101	260	479	5,988	....	28	6,015	1,167
Equitable (Can.)*	1943	45,870	......	....	45,870	359	301	4,103	....	....	4,103	1,104
	1942	44,045	......	....	44,045	515	240	4,452	....	....	4,452	1,101
Excelsior*	1943	140,925	3	....	140,928	1,244	755	16,988	....	....	16,988	3,783
	1942	129,761	3	....	129,764	1,338	660	17,274	....	....	17,274	3,546
Fidelity	1943	9,315	......	83	9,398	d	d	1,471	....	....	1,471	248
	1942	8,478	......	84	8,562	....	....	1,321	....	....	1,321	217
Great-West	1943	493,568	......	46,137	539,705	5,868	3,898	45,419	....	1,967	47,386	14,273
	1942	466,853	......	37,473	504,326	6,587	3,840	38,498	....	7,087	45,585	13,603
Imperial	1943	238,425	......	6,651	245,076	2,514	1,707	19,722	....	429	20,151	7,628
	1942	226,180	......	5,858	232,038	2,953	1,936	20,300	....	389	20,689	7,087
Industrial*	1943	29,348	33,435	338	63,121	116	159	10,990	7,698	88	18,776	1,743
	1942	20,342	27,827	336	48,505	134	151	9,595	8,231	85	17,911	1,309
La Laurentienne	1943	12,897	......	1,146	14,043	1	24	4,277	....	....	4,277	314
	1942	9,165	......	1,153	10,318	1	17	3,891	....	91	3,982	208
La Sauvegarde*	1943	66,644	......	....	66,644	346	212	9,833	....	....	9,833	1,758
	1942	59,691	......	....	59,691	377	231	9,043	....	....	9,043	1,581
La Survivance	1943	5,844	......	....	5,844	13	44	1,776	....	....	1,776	136
	1942	4,566	......	....	4,566	13	37	1,518	....	....	1,518	109
London	1943	574,949	316,903	58,413	950,265	7,042	3,384	68,260	54,446	2,908	125,614	24,075
	1942	522,246	280,963	56,532	859,741	7,117	3,151	67,521	58,618	4,535	130,674	21,675
Manufacturers	1943	310,828	......	7,350	318,178	2,653	2,198	31,966	....	18	31,984	9,576
	1942	288,380	......	7,341	295,721	3,401	1,912	29,992	....	97	30,089	8,998
Maritime††	1943	18,314	......	211	18,525	54	88	2,708	....	....	2,708	410
	1942	16,319	......	299	16,598	40	79	2,502	....	....	2,502	348
Metropolitan	1943	869,942	544,454	141,615	1,556,011	16,687	9,185	109,588	58,157	9,105	176,850	46,279
	1942	790,359	482,801	130,078	1,403,238	17,750	8,105	101,722	50,061	5,240	157,023	42,815
Monarch*	1943	75,412	......	....	75,412	640	333	9,313	....	....	9,313	1,913
	1942	69,603	......	....	69,603	731	357	8,657	....	....	8,657	1,836
Montreal	1943	56,828	......	10,738	67,566	351	268	9,857	....	1,169	11,026	1,914
	1942	50,552	......	9,713	60,265	417	182	8,314	....	944	9,257	1,487
Mutual and Citizens‡	1943	11,560	13,444	....	25,004	276	130	6	....	....	6	816
	1942	11,897	14,072	....	25,969	402	180	2	....	....	2	882
Mutual of Canada	1943	624,825	......	31,282	656,107	8,125	4,572	56,635	....	4,396	61,031	18,735
	1942	586,769	......	29,182	615,951	8,488	4,444	49,180	....	2,842	52,022	17,925
National	1943	63,333	......	2,904	66,237	526	415	7,526	....	51	7,577	1,526
	1942	59,214	......	2,443	61,657	572	383	7,084	....	....	7,084	1,438
New York	1943	124,950	......	....	124,950	1,822	2,034	4,199	....	....	4,199	3,766
	1942	125,699	......	....	125,699	2,070	1,730	3,460	....	....	3,460	3,844
North American	1943	239,246	......	4,920	244,166	2,770	1,432	28,992	....	456	29,448	8,080
	1942	220,054	......	4,608	224,662	3,116	1,557	26,229	....	1,093	27,322	7,240
Northern	1943	53,891	......	2,560	56,451	399	355	5,622	....	72	5,694	1,410
	1942	50,050	......	2,510	52,560	461	283	5,339	....	....	5,339	1,330
Occidental	1943	38,010	......	4,159	42,169	37	236	6,747	....	130	6,877	709
	1942	33,907	......	3,630	37,537	40	245	8,029	....	1	8,030	637
Prudential (Eng.)‡	1943	54,453	......	1,143	55,596	211	179	11,118	....	....	11,118	1,901
	1942	45,716	......	1,190	46,906	226	218	9,758	....	....	9,758	1,435
Prudential of America	1943	364,358	307,124	21,464	692,946	5,992	4,072	52,863	28,271	4,511	85,644	22,735
	1942	324,430	296,397	21,038	641,865	7,684	3,799	42,294	24,126	6,183	72,604	22,325
Royal Insurance‡	1943	31,505	......	....	31,505	226	265	2,249	....	....	2,249	720
	1942	30,245	......	....	30,245	201	391	2,114	....	....	2,114	694
Sovereign*	1943	46,658	......	....	46,658	362	161	8,278	....	....	8,278	1,278
	1942	41,709	......	....	41,709	357	180	7,232	....	....	7,232	1,145
Standard‡	1943	39,742	......	....	39,742	320	349	1,919	....	....	1,919	1,184
	1942	38,542	......	....	38,542	285	633	1,784	....	....	1,784	1,134
Sun	1943	633,617	......	340,938	974,555	9,753	7,651	46,750	....	20,709	67,459	27,723
	1942	611,326	......	312,176	923,502	10,955	7,575	43,114	....	25,062	68,176	26,204
Toronto Mutual*	1943	3,792	8,685	....	12,477	59	44	328	1,682	....	2,010	399
	1942	3,650	7,767	....	11,417	90	52	450	2,152	....	2,652	347
Travelers	1943	96,711	......	47,594	144,306	1,062	1,213	9,479	....	16,757	26,236	2,878
	1942	92,133	......	42,705	134,838	1,148	1,196	8,063	....	19,422	27,485	2,820
Union Mutual	1943	3,741	......	....	3,741	71	95	205	....	....	205	93
	1942	3,859	......	....	3,859	106	84	136	....	....	136	90
Western*	1943	10,276	......	....	10,276	68	42	2,693	....	....	2,693	261
	1942	8,375	......	....	8,375	81	32	2,256	....	....	2,256	232

† Including consideration for annuities. § Figures include R.A's. d Figures not separated. †† Canadian and other business not separated. ‡ 1943 figures for entire operations not available. * Does not do business outside Canada. a On same basis as asked for by the Dominion Department of Insurance.



Commercial Life

Commercial Life Assurance Co. of Canada, on Dec. 31, 1943, had insurance in force of $13.3 millions, a gain of $1.2 millions over the previous year. New insurance written during 1943 totalled $3 millions, a rise of over $600,000. Total assets at Dec. 31 were over $3.1 millions.

The company was organized in 1911 as the Alberta-Saskatchewan Life Insurance Co. But the name was changed to the present one in 1919. Five years ago the head office was moved from Edmonton to Toronto.

Officers—
R. H. Cautley, pres.; J. W. Glenwright, 1st vice-pres. & man. dir.; W. C. Hodgson, 2nd vice-pres.; E. B. H. Shaver, sec.

Directors—
Dr. N. Allin, R. H. Cautley, H. W. B. Douglas, W. T. Henry, all of Edmonton; H. B. Begg, H. H. Bishop, F. J. Colgan, J. W. Glenwright, W. E. Hodgson, all of Toronto; F. O. Hodgson, Vancouver; John East, Saskatoon.

Head Office—Toronto.

Growth of Business

Year	Assets	Business in Force ($ 000)	New Ins. Paid for
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062

Analysis of Invested Assets
To one decimal point

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	44.9	36.2		27.3
Municipal	6.6	6.0	51.1	5.1
Other	14.0	13.9		15.6
Total	65.5	56.1	51.1	48.0
Mortgages:				
Farm	5.3	6.0	6.5	7.4
Urban	2.1	2.8	3.4	3.9
Total	7.5	8.8	9.9	11.3
Policy loans	7.2	9.0	11.1	12.2
Stocks:				
(a) Preferred	3.6	3.8	4.5	4.7
(b) Common	12.1	13.1	13.6	14.0
Real estate	3.9	7.3	8.2	8.3
Other	.2	1.9	1.6	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1943, 4.41%; 1942 4.49%.

Consideration received from annuities: 1943 $13,832; 1942 $28,155.

La Laurentienne

Beginning operations Feb. 4, 1939, La Laurentienne Life Assurance Co. of Levis, Quebec, on Dec. 31 had business in force of over $14 millions. This was a gain of $4 millions over the previous year. New insurance effected was $4.3 millions, an increase of almost $300,000 over 1942.

Officers—
J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and assist. general manager; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, assistant medical director.

Executive committee—
J. A. Tardiff, Philippe Méthé, L. A. Dumas, Henri F. Methot, Paul Champoux.

Directors—
J. A. Tardif, M. D. Levis, Philippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; L. A. Dumas, Québec; Gérard Lacoursière, Mégantic; Henri F. Méthot, N.P., Québec; Félix Racicot, I.C., Montréal; Paul Champoux, Québec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St.-Joseph de Beauce; J. C. A. St.-Onge, Amos; V. A. de Billy, C.R., Lévis.

Head Office—
Lévis, Québec.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New ins. effected ($ 000)
1940	171,988	4,383	2,855
1941	189,030	6,688	2,869
1942	456,284	10,318	3,982
1943	723,288	14,042	4,277

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	55.4	69.4	57.3	57.3
Municipal	19.0	4.5	....	....
Other	15.6	8.1	.5	.6
Total	90.0	82.0	57.8	57.9
Policy loans	0.5	.3	1.1	....
Real estate	4.1	6.6	16.5	20.5
Other	5.4	11.1	24.6	21.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 3.6%; 1942, 3.08%.

La Sauvegarde

La Sauvegarde Life Assurance Co. was organized in 1903 with head office at Montreal under a Quebec charter, and began business the same year. In 1911 it received a Dominion charter. It operates only in Canada.

Officers—
Narcisse Ducharme, pres. & mgr.; L. M. Lymburner, 1st vice-pres.; Alphonse Milette, 2nd vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; E. P. Benoit, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, L. M. Lymburner, C. A. Roy, all of Montreal; Alphonse Milette, Montreal; Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont. Representing policyholders: R. R. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P., Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	232,440

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1935	4,980,518	28,297	6,338
1936	5,196,684	34,395	9,914
1937	5,404,158	39,685	9,789
1938	5,944,745	42,484	7,709
1939	6,457,452	44,611	6,556
1940	7,033,140	48,542	6,563
1941	7,663,410	54,159	9,217
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,833

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	24.2	18.0	13.0	8.8
Municipal	20.5	18.0	17.0	20.2
Other	13.9	17.0	15.0	16.0
Total	58.6	53.0	45.0	45.0
Mortgages:				
Farm	14.9	18.0	20.0	21.3
Policy loans	7.7	9.0	11.0	12.2
Stocks	4.8	4.0	5.0	5.7
Real estate	7.1	9.0	9.0	10.4
Other	6.9	7.9	10.0	5.4
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 4.26%; 1942, 4.36%.

Consideration received from annuities, 1943, $8,106.

Additional Life Companies Reviewed on Page 25

THE STANDARD LIFE ASSURANCE COMPANY

THE STANDARD LIFE EDINBURGH

A mutual office noted throughout the world for its soundness and strength.

HEAD OFFICE: 3 GEORGE STREET, EDINBURGH

Head Office for Canada: 391 ST. JAMES STREET, MONTREAL

Branch Offices are maintained in the following cities:— TORONTO, LONDON, OTTAWA and HAMILTON, ONT.; MONTREAL, P.Q.; FREDERICTON and SAINT JOHN, N.B.; HALIFAX, N.S.; and VANCOUVER, B.C.

UNSHAKEN BY THE WAR

THE FORTH BRIDGE EDINBURGH

A bridge noted throughout the world for the outstanding strength of its construction. The scene of the first bombing raid in Britain—it stands proud and unscarred.

Fire Insurance Written Premiums Down

Earned Premiums and Losses Incurred Show Increase Over Previous Year

A slight decline in premiums written, an increase in premiums earned and higher losses featured the fire insurance business in Canada in 1943.

Total premiums written by Dominion and provincial licensed companies, as estimated by The Financial Post from figures supplied by G. D. Finlayson, superintendent of insurance for the Dominion, and H. D. McNairn, superintendent of insurance for Ontario, totalled $50.1 millions compared with $50.4 millions, the previous year. Premiums earned are $49.8 millions against $48.5 millions, and losses incurred $24.3 millions, about $1.8 millions above the previous year. The loss ratio on an earned basis was 48.71% against 46.29% in 1942.

One factor affecting the premium income was the lower rates put into effect in the two years previous which had full force in 1943. The associated companies also adopted a new minimum tariff in Ontario cutting the premium rate on many properties such as retail stores, etc., all of which tended to lower the total premium income. Lower inventories carried by many merchants, requiring less insurance, also tended to keep the premium income down.

Royal-Liverpool again led all groups in volume of premiums written, with Home coming in second place. Insurance Co. of North America was third among all groups and highest among the nontariffs, with Shaw & Begg second. Home, Wawanesa, Royal and Lloyd's again were the leaders among single organizations in volume of premiums.

In the following tables tariff and nontariff companies have been segregated as well as practicable. The division is, however, to some extent arbitrary as some companies are tariff in one part of the country and nontariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1943 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

Board Companies

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1943 %	1942 %	1941 %	1940 %	1939 %
1—Royal Liverpool Group:								
Royal Insurance	1,155,740	1,199,948	530,431	44.20	39.17	50.56	28.90	31.69
Queen Ins. of America	346,510	360,860	151,189	41.90	37.19	38.22	30.59	31.03
Hudson Bay	120,080	125,328	52,567	41.94	38.38	38.45	30.63	31.12
Newark Fire	83,629	86,700	36,140	41.68	38.38	38.45	30.63	31.13
Pioneer Insurance	67,545	70,497	29,569	41.94	38.38	38.45	30.63	31.12
Liverpool & Lond. & Gl.	778,887	794,799	338,036	42.53	39.81	36.44	35.34	30.98
Liverpool-Manitoba	153,545	160,256	67,217	41.98	38.38	38.45	30.63	31.13
Globe Indemnity	95,965	100,159	42,011	41.94	38.38	38.45	30.63	31.13
Central Insurance	76,772	80,128	33,608	41.94	38.38	38.45	30.63	31.13
National-Liverpool	76,772	80,127	33,608	41.94	38.38	38.45	30.63	31.13
Total	2,955,425	3,058,802	1,314,377	42.97	38.92	37.17	33.59	31.03
2—Home Group:*								
City of New York								
Franklin								
Gibraltar								
Home	1,991,986	1,744,810	809,728	46.40	49.62	52.80	41.75	38.12
Homestead								
National Liberty								
New Brunswick								
Baltimore American								
*All business in Canada reinsured with Home Insurance Co.								
3—Phoenix of London Group:								
Phoenix of London	846,240	848,136	522,355	61.59	45.80	40.50	36.54	36.10
Acadia	159,954	166,423	81,011	48.68	42.18	37.40	34.72	35.77
London Guar & Accid.	106,616	110,958	54,007	48.67	42.16	37.39	34.72	35.78
North Empire Fire	106,636	110,949	54,007	48.67	42.18	37.39	34.72	35.77
Union Marine Ins. Co.	106,626	110,948	54,007	48.67	42.18	37.40	34.72	35.77
Imperial Assurance	106,636	110,949	54,007	48.67	42.18	37.39	34.72	35.77
Columbia	53,268	55,509	27,004	48.65	42.14	37.39	34.72	35.77
United Firemen's	53,318	55,473	27,004	48.68	42.12	37.34	34.72	35.77
Total	1,539,304	1,569,345	873,402	55.65	44.10	35.67	31.23	35.94
4—Commercial Union Group:								
C'mercial Union Assur.	611,451	633,990	284,276	44.84	46.91	35.06	33.32	38.00
Union of London	231,414	245,379	97,042	39.55	37.14	32.60	30.46	34.89
Palatine Insurance	146,156	154,976	61,288	39.55	37.14	32.49	30.47	34.89
Canada Acc. & Fire	133,977	142,062	56,182	39.55	37.14	32.49	30.46	34.89
Ocean Acc. & Guar.	139,977	142,061	56,182	39.55	37.14	32.49	30.47	34.89
Commercial Union Fire	12,180	12,915	5,106	39.54	37.14	32.53	30.44	34.90
British General	60,898	64,573	25,536	39.55	37.14	32.49	30.47	34.89
North West Fire	48,719	51,659	20,430	39.55	37.14	32.42	30.46	29.27
American Central	48,719	51,659	20,430	39.55	37.14	32.50	30.46	34.89
British & European	24,359	25,829	10,212	39.54	37.14	32.49	30.47	34.89
California	24,359	25,829	10,212	39.54	37.14	32.49	30.47	34.89
Total	1,476,109	1,550,932	646,896	41.71	41.09	33.50	31.57	35.83
5—London & Lancashire Group:								
Lon. & Lancashire Ins.	798,887	868,680	498,341	57.37	50.43	35.80	33.53	41.43
Law, Union & Rock	208,233	220,953	102,378	46.33	39.38	36.33	20.22	32.10
Merchants*	105,773	108,153	40,428	37.28	39.93	39.62	43.12	39.24
Quebec Fire	94,249	99,718	56,298	56.46	53.71	47.01	30.56	35.33
Mercantile Fire	91,756	103,666	38,404	37.05	32.28	39.16	34.70	30.88
Hand-in-Hand*	65,542	59,831	20,640	34.49	20.16	4.64	21.48	57.02
Queen City*	42,160	43,883	27,022	61.57	53.69	38.90	29.76	38.64
Lond. & Lanc. G. & A.	24,225	24,967	7,251	29.04	23.50	21.85	12.88	33.56
Total	1,430,595	1,529,851	790,762	51.69	45.52	35.67	31.23	38.82
*Provincially licensed companies, official figures.								
6—Sun Group:								
Sun Insurance	610,018	628,628	301,174	47.91	41.31	38.04	43.54	37.88
Imperial Insurance	123,008	125,493	63,873	50.90	29.28	33.63	32.80	37.31
Patriotic Assurance	107,170	107,995	72,935	67.54	43.40	49.60	22.27	28.71
Planet Assurance	94,258	96,967	55,315	57.05	46.33	44.20	39.70	39.18
London & County	78,316	81,278	17,777	21.87	43.29	34.46	34.21	40.82
Total	1,013,040	1,040,361	511,074	49.12	38.98	28.81	37.20	40.34
7—British America Western Group:								
Western Assurance	400,216	400,999	170,319	42.47	37.36	37.51	36.82	34.54
British America	271,987	275,002	115,548	42.02	37.82	37.15	36.67	34.31
North River Ins.	82,255	91,810	54,607	59.48	43.81	25.47	49.30	25.37
British Empire Assur.	77,631	77,477	33,291	42.97	37.38	37.75	36.58	34.54
British Canadian	59,012	59,925	25,437	42.45	37.80	37.45	37.33	34.77
Imperial Guar. & Acc.	56,602	54,289	22,682	41.78	38.62	37.05	37.47	34.93
Total	947,703	959,502	421,884	43.97	38.17	36.43	37.72	33.93
8—Prudential Group:								
Prudential of England	850,788	810,394	436,907	53.91	37.25	48.41	42.17	42.64
Bee	47,963	72,238	46,502	64.37	35.09	42.40	48.86	45.87
Total	898,751	882,632	483,409	54.76	36.95	47.51	43.45	43.35
9—America Fore Group:								
Continental Insurance	376,922	367,611	167,788	45.64	56.16	41.83	29.74	46.75
Fidelity-Phenix of N.Y.	279,473	291,512	146,883	50.39	45.99	37.90	27.78	25.10
Niagara Fire	119,062	118,636	71,867	60.58	37.20	43.04	54.87	34.22
Maryland Insurance	67,729	67,848	53,453	78.78	62.74	33.69	27.31	19.52
First American	52,493	46,834	6,512	13.90	48.02	54.43	55.89	12.54
Total	895,679	892,441	446,505	50.03	50.24	40.45	33.41	33.23
10—Norwich Union Group:								
Norwich Union	697,801	701,471	341,765	48.72	36.38	36.89	35.77	37.72
Canada Security	119,039	121,947	42,327	34.71	29.01	31.26	30.98	43.62
Eagle Fire	62,914	63,115	29,291	46.41	45.79	44.10	43.49	46.48
Total	879,754	886,533	413,383	46.63	36.00	36.56	35.54	39.13
11—Royal Exchange Group:								
Royal Exchange	506,579	504,883	189,640	37.56	36.70	40.43	33.41	33.23
Car & General	119,637	119,267	50,254	42.14	39.34	36.58	28.68	26.85
National Provincial	59,819	59,634	25,127	42.14	39.33	36.58	28.68	26.78
State Assurance	59,819	59,683	25,127	42.14	39.33	36.58	28.68	24.93
Motor Union	59,819	59,634	25,127	42.14	39.33	36.58	28.68	27.44
Total	805,673	803,051	315,275	39.26	37.70	40.48	28.94	22.96
12—North British & Mercantile Group:								
North British	600,842	616,678	288,149	46.73	43.20	39.50	35.89	36.81
Occidental Fire	86,831	89,350	37,386	41.84	35.33	35.19	29.35	30.50
Railway Passengers	63,703	62,883	17,013	27.05	37.36	31.09	53.09	23.59
Total	751,376	768,911	342,548	44.55	41.79	38.25	35.84	33.78
13—Elliott & Vallance Group:								
Phoenix of Hartford	276,514	277,756	105,756	38.08	41.90	38.59	41.63	40.07
Connecticut Fire	166,862	167,512	63,818	38.10	42.01	38.57	41.32	40.07
Providence Washington	110,086	109,902	47,144	42.90	35.73	33.12	26.99	41.24
Westchester Fire	89,105	88,934	38,100	42.84	39.27	41.02	27.69	44.69
Reliance of Canada	71,010	70,350	21,893	31.12	40.71	31.27	30.56	21.54
Equitable Fire & Marine	33,372	33,454	12,764	38.15	42.86	37.86	41.32	40.07
Total	746,949	747,908	289,475	38.70	40.61	37.32	36.34	38.82
14—Union of Canton Group:								
Union of Canton	285,052	288,596	166,849	56.77	53.09	30.05	33.66	36.04
British Traders	166,280	168,347	97,330	57.82	53.09	29.87	36.68	36.03
South British	74,457	78,805	51,239	65.02	44.80	31.55	39.23	19.83
British Oak	84,213	73,710	62,805	85.21	89.66	37.15	68.20	60.83
China Fire	23,754	24,050	13,904	57.81	53.09	31.00	36.66	36.04
Beaver Fire	25,983	20,425	7,924	38.80	43.58	25.11	18.95	23.29
Total	659,739	653,933	400,051	60.72	55.56	30.67	39.99	38.51
15—Guardian Group:								
Guardian Assurance	582,046	594,505	265,964	44.74	38.19	53.05	48.51	42.11
Guardian Ins. of Canada	72,246	75,446	34,015	45.09	49.19	46.92	42.55	34.86
Total	654,292	669,951	299,979	44.78	39.47	52.21	47.82	31.25
16—Hartford Group:								
Hartford Fire	569,370	564,724	277,874	49.21	48.81	31.63	35.78	31.88
London Canada	70,678	74,844	30,313	40.50	41.08	38.04	31.28	39.23
Citizens of N. J.	13,916	15,145	5,480	36.18	61.01	26.98	45.20	15.28
Total	653,964	654,713	313,667	47.91	48.20	32.38	35.35	32.54
17—Eagle Star Group:								
Eagle Star	267,486	286,431	132,125	46.13	51.24	27.13	26.40	46.18
British Crown Assur.	240,274	258,248	156,242	60.50	49.18	32.93	46.66	30.68
British Northwestern	94,196	96,745	49,349	51.01	42.66	29.62	41.25	23.78
Security National	24,108	28,136	17,224	61.22	25.60	49.35	57.06	28.63
Total	626,064	669,560	354,940	53.01	47.82	30.86	38.32	35.42
18—Springfield Group:								
Springfield F. & M.	536,243	504,522	264,543	52.43	41.55	51.61	52.25	35.01
Michigan Fire	46,767	44,230	23,617	53.40	40.01	55.35	48.31	36.86
New England	11,692	11,057	5,904	53.40	40.00	56.79	....	36.69
Sentinel Fire	11,692	11,057	5,904	53.40	40.00	56.41	48.32	36.69
Total	606,394	570,866	299,968	52.54	41.36	52.09	51.83	35.25
19—Aetna Fire Group:								
Aetna Insurance	479,666	490,499	244,703	49.89	39.93	44.76	44.54	37.58
World Fire & Marine	124,238	76,740	60,163	78.40	47.24	16.60	37.84	42.07
Total	603,904	567,239	304,866	53.75	40.85	37.12	31.55	43.37
20—Employers' Liability Group:								
Employers' Liability	472,862	497,091	185,264	37.27	39.72	42.38	31.78	40.21
Merchants Marine	130,872	140,765	62,486	44.39	39.98	37.34	36.49	32.60
Total	603,734	637,856	247,750	38.84	39.78	41.32	32.78	38.54
21—Great American Group:								
Great American	505,219	504,996	295,670	58.55	33.54	39.10	39.90	37.81
American Alliance	49,154	49,664	27,779	55.93	31.90	36.91	37.63	38.16
Total	554,373	554,660	323,449	58.31	33.39	38.89	39.69	37.84
22—Northern Group:								
Northern Assurance	302,200	324,412	133,238	41.07	57.64	38.81	36.87	36.98
Scottish Metropolitan	81,492	87,504	26,860	30.70	25.87	30.99	27.79	31.44
Royal Scotish	57,233	63,462	29,574	46.60	30.38	42.28	21.19	25.47
London & Scottish	40,271	44,729	45,434	101.58	46.39	32.90	25.53	16.82
World Marine & Gen.	51,917	52,534	13,304	25.32	56.06	30.77	63.35	31.77
Total	533,113	572,641	248,410	43.38	48.58	36.76	34.66	32.41
23—London Assurance Group:								
London Assurance	397,965	398,497	182,525	45.80	41.37	36.86	30.57	42.81
Guildhall Ins.	87,400	88,062	50,033	56.82	44.66	39.75	34.83	40.91
British Law	39,510	43,113	19,133	44.38	39.36	35.11	32.74	37.40
Total	524,875	529,672	251,691	47.52	41.74	37.12	31.55	43.37
24—Atlas Group:								
Atlas Assurance	376,431	396,254	180,913	45.66	40.50	40.30	30.68	35.25
Essex & Suffolk	43,872	51,168	15,941	31.15	34.30	36.58	26.42	33.05
Total	420,303	447,422	196,854	44.00	39.81	39.88	30.18	34.99
25—Pearl Group:								
Pearl Assurance	323,716	330,978	98,999	29.91	45.09	47.88	25.35	39.75
Eureka-Security F. & M.	28,153	30,278	9,668	31.93	54.33	45.06	10.57	16.13
Total	351,869	361,256	108,667	30.08	45.92	47.65	24.12	37.50
26—Century Group:								
Century Insurance	142,246	153,289	46,113	30.08	34.90	39.38	54.11	42.59
Anglo-Scottish	106,071	111,658	53,565	47.97	41.08	30.24	30.89	26.44
Pacific Coast Fire	66,929	72,208	29,494	40.85	36.66	34.05	36.66	29.44
Southern Insurance	29,194	31,019	13,037	42.03	36.48	31.12	32.22	25.18
Total	344,440	368,174	142,209	38.63	37.28	34.82	41.66	33.50
27—St. Paul Group:								
St. Paul Fire & Marine	235,348	230,601	43,165	40.40	38.32	35.34	53.96	45.01
Mercury Insurance	94,019	92,964	44,246	47.59	56.19	30.42	27.98	39.01
Total	329,367	323,565	137,411	42.47	43.55	33.85	46.12	43.10
28—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	106,349	136,053	39,600	29.11	32.14	32.55	45.29	18.71
American Insurance	114,265	107,389	30,154	28.08	29.61	36.01	35.80	34.88
Security of New Haven	91,889	87,050	39,811	45.73	35.25	37.37	33.88	29.03
Total	312,506	330,492	109,565	33.15	32.08	34.91	39.37	26.56
29—R. de Grandpre Group:								
New Hampshire Fire	237,551	238,516	153,669	64.43	43.83	54.51	57.29	41.07
Granite State Fire	63,954	59,042	57,290	97.03	55.27	44.36	88.99	78.97
Total	301,511	297,558	210,959	70.90	46.20	52.22	64.62	49.83
30—Yorkshire Group:								
Yorkshire Insurance	256,963	257,332	137,989	53.62	45.39	55.99	34.70	22.83
London & Provincial	40,491	45,556	23,025	50.54	59.72	27.23	19.01	18.74
Total	297,454	302,888	161,014	53.16	47.65	51.37	32.23	22.16
31—Firemen's Fund Group:								
Firemen's Fund	222,832	240,787	161,529	67.08	51.48	65.08	56.03	37.66
Home Fire & Marine	73,843	65,085	42,056	64.62	70.35	29.14	21.85	28.12
Total	296,675	305,872	203,585	66.56	57.17	55.82	48.08	35.14
32—Dale & Company Group:								
National Union	137,268	147,312	42,558	28.89	61.08	28.08	25.74	45.71
Hanover Fire	133,675	133,108	51,965	39.04	56.68	33.61	36.69	71.60
Total	270,943	280,420	94,523	33.71	59.18	30.50	30.52	57.27
33—Muir Beddal (Canada) Ltd. Group:								
Legal & General	195,887	228,347	120,814	52.91	65.40	46.35	39.07	52.07
Urbaine	11,900	36,739	40,933	111.42	59.86	46.04	51.91	65.50
New Zealand	60,753	22,989	7,683	33.42	....	....	....	....
Total	268,540	288,075	169,430	58.81	64.23	46.28	42.85	56.39
34—Caledonian Group:								
Caledonian	220,612	225,752	89,208	39.52	42.03	41.98	24.92	32.04
Caledonian-American	40,946	40,577	11,031	27.19	41.62	31.03	33.68	34.73
Total	261,558	266,329	100,239	37.64	41.97	40.27	26.29	32.48
35—Alliance Group:								
Alliance Assurance	259,848	287,108	115,275	40.15	55.37	54.70	32.59	30.16
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	259,848	287,108	115,275	40.15	55.37	54.70	32.59	30.16
*This company reinsures its business with Alliance Insurance.								
36—Scottish Union Group:								
Scottish Union	245,655	255,520	136,587	53.45	49.94	38.36	38.51	41.16
Central Union	10,560	12,516	5,288	42.25	35.48	32.81	20.17	35.78
Total	256,215	268,036	141,875	52.93	49.24	38.09	37.67	40.96
37—General Security:								
General Security	159,542	146,137	91,745	62.78	54.98	45.17	45.57	42.66
Phenix Fire of Paris	90,547	96,174	61,447	63.89	52.12	50.27	44.41	43.29
Total	250,089	242,,311	153,192	63.22	53.74	50.27	45.02	42.95
38—W. L. Esson Group:								
Sea Insurance	118,676	122,589	36,686	29.93	23.40	38.89	40.62	29.35
Scottish Ins.	86,875	76,041	26,166	34.41	22.49	40.20	31.26	....
Total	205,549	198,630	62,852	31.64	23.12	39.24	....	....
39—Canadian Surety Group:								
Canadian Surety Co.	115,416	112,966	65,871	58.31	35.91	37.72	28.36	43.08
Camden Fire	85,800	97,120	49,465	50.93	54.61	19.38	24.53	29.96
Total	201,216	210,086	115,336	54.90	44.95	28.26	26.24	36.09
40—Individual Companies:								
Travelers Fire	435,749	464,883	357,579	76.92	66.81	31.25	45.73	43.31
Grain Ins. & Guar.	326,823	442,672	62,894	14.21	34.56	24.07	17.03	14.97
Nat. Fire of Hartford	221,036	246,797	94,898	38.45	40.33	43.60	40.26	47.75
United States Fire	227,000	228,279	122,687	53.74	52.43	39.48	36.76	38.12
Glens Falls	143,218	144,863	60,702	41.90	39.17	26.18	25.89	32.15
New York Underwriters	96,362	99,793	42,255	42.34	37.67	27.42	35.19	39.01
Agricultural Co. of N.Y.	125,315	118,032	74,316	62.96	39.19	26.07	41.90	22.82
Svea	21,187	23,974	21,065	87.87	60.48	40.15	69.23	47.28
Boston Ins.	36,924	40,261	19,539	48.53	46.01	22.45	22.72	20.24
Transcontinental	9,491	9,751	5,215	53.48	9.17	49.45	15.29	31.45
Total Individual Bd. Cos.	1,643,115	1,819,305	861,130	47.33	51.28	35.29	30.81	38.89
Total Board Cos.	28,623,994	29,113,697	14,072,042	48.33	43.45	39.84	36.33	38.89

Non-board Companies

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	1943 %	1942 %	1941 %	1940 %	1939 %
41—North America Group:								
Insurance Co. of N. A.	964,779	915,917	439,635	48.00	33.97	57.65	29.24	26.92
Alliance Ins.	646,475	377,430	367,779	97.44	25.25	49.30	53.98	41.60
Philadelphia, F. & Mar.	77,156	82,105	30,617	37.29	49.42	26.32	92.63	36.78
National Security	98,658	95,415	18,200	19.07	40.34	48.07	30.60	21.14
Total	1,787,068	1,470,867	856,231	58.21	32.20	53.47	39.12	31.42
42—Shaw & Begg Group:								
Wellington	258,046	264,281	136,684	51.72	47.86	36.97	34.97	39.68
Federal Fire	219,791	226,866	105,361	46.44	47.15	40.05	29.14	41.90
Merchant's Fire Assur.	117,656	126,343	72,615	57.47	54.44	35.49	29.28	26.95
Pacific Fire	129,422	140,135	39,755	28.37	69.24	58.55	50.83	23.80
Consolidated	121,024	123,021	49,929	40.59	52.08	34.42	35.08	41.40
Millers National	89,767	95,650	56,413	58.98	70.59	49.90	54.20	65.66
Lumbermen's Ins.	87,464	85,029	66,872	78.65	51.49	43.30	72.81	29.53
Bankers & Shippers	42,952	50,104	35,368	70.59	68.88	55.67	35.94	20.48
Jersey Insurance	32,647	32,933	23,250	70.60	55.54	37.58	24.92	31.52
Total	1,098,769	1,144,362	586,247	51.23	54.90	42.28	38.09	37.31
43—Massie & Renwick Group:								
Dominion Fire	299,298	295,926	132,107	44.64	36.72	34.15	26.75	30.55
Firemen's Ins.	227,176	211,961	142,317	67.13	42.18	43.48	32.45	30.64
Northwestern National	117,948	125,960	69,202	54.94	35.85	42.12	48.15	28.00
National Ben Franklin	123,806	120,904	53,712	44.43	55.57	32.27	37.04	28.47
Ensign Insurance	67,723	66,987	23,043	34.40	26.16	30.01	30.22	31.18
Girard Fire & Marine	29,414	30,896	12,764	41.31	43.23	17.71	19.86	24.70
Total	865,365	852,664	433,145	50.80	40.09	36.33	33.20	29.63
44—Corroon & Reynolds Group:								
American Equit. of N.Y.	258,294	257,109	133,336	51.86	48.65	53.29	57.16	58.14
New York Fire	217,060	210,061	106,714	50.80	61.60	57.75	40.53	52.48
Merchants & Manufac.	180,109	192,702	99,422	51.59	68.93	50.60	54.20	68.55
Total	655,463	659,872	339,472	51.45	59.06	53.93	50.71	59.89
45—J. E. Clements Inc.								
Fire Ins. of Canada	320,851	317,428	177,999	56.08	48.86	38.65	41.05	45.81
Nationale of Paris	186,073	204,195	113,198	55.44	63.36	46.68	49.83	56.28
Excess	54,378	56,083	45,085	80.39	54.79	47.37	33.19	36.93
Total	561,302	577,806	336,282	58.20	54.87	42.87	44.87	51.00
46—Canadian Fire Group:								
Canadian Fire	329,057	338,618	89,735	26.50	27.68	32.02	31.44	23.65
Canadian Indemnity	109,382	118,483	41,414	34.95	32.39	33.65	33.72	25.71
Total	438,439	457,101	131,149	28.69	28.92	32.40	32.01	24.21
47—Willis Faber Group:								
Provincial Ins.	255,270	271,208	156,446	57.68	58.12	50.56	58.74	53.12
Cornhill Ins.	176,276	190,075	129,765	68.27	68.63	47.28	48.80	44.76
Total	431,546	461,283	286,211	26.50	62.39	49.26	54.87	49.87
48—General Accident Group:								
General Acc. F. & L.	254,134	274,254	102,975	37.55	35.57	68.54	26.44	34.55
General Acc. of Canada	98,239	96,694	33,175	34.31	50.68	34.58	37.13	28.50
Scottish Canadian	65,721	56,303	13,251	23.54	28.93	51.53	26.19	30.58
Total	418,094	427,251	149,401	34.97	39.23	59.64	28.50	32.67
49—Canadian General Group:								
Canadian General	228,018	237,174	100,583	42.41	50.32	35.56	32.98	43.26
Toronto General	181,562	194,054	82,296	42.41	50.80	35.52	32.98	43.19
Total	414,580	431,228	182,879	42.41	50.81	35.54	32.98	43.23
50—Dominion of Canada Group:								
Dom. of Canada Gen.	198,200	192,310	77,115	40.10	37.86	21.79	27.30	23.78
Casualty Co. of Canada	50,930	50,790	18,907	37.23	31.85	13.69	22.31	25.56
Total	249,130	243,100	96,022	39.50	36.61	21.16	26.36	24.11
51—P. J. Perrin Group:								
Globe & Republic	70,359	60,757	34,478	56.75	68.86	42.63	46.64	151.00
La Fonciere	78,851	61,865	30,855	49.87	61.15	49.31	48.05	69.01
Sussex Fire	....	.....	......	....	....	....	....	78.88
Canadian Alli.	96,931	75,883	40,248	53.04	....	....	....	....
Total	246,141	198,305	105,581	53.19	66.11	44.53	47.60	76.72
52—Meunier Group:								
Northeastern	37,030	59,704	52,904	88.61	53.96	47.71	39.10	47.39
Metropolitan Fire	48,960	48,404	46,817	96.72	61.05	36.32	40.54	42.59
Total	85,990	108,108	99,721	92.24	56.52	44.44	38.43	45.96
(B)—53—Individual Companies:								
International	—783	151,947	74,444	48.99	75.97	65.38	47.12	62.94
Halifax Fire	769,255	742,312	372,571	50.19	64.36	56.09	40.06	46.69
Helvetia Swiss	163,436	177,276	117,467	66.26	102.38	57.58	60.88	71.12
General of America	201,954	183,986	58,620	31.86	26.44	15.78	23.75	27.28
Milwaukee Mechanics	314,035	253,459	190,129	75.01	20.18	78.04	41.01	13.63
Union of Paris	226,181	214,343	111,217	51.89	61.92	50.26	45.47	51.95
Mississiquoi & Rouville	*211,328	186,277	97,099	52.13	....	48.11	52.07	....
American Reserve	110,969	115,348	72,324	62.70	75.95	39.58	47.27	61.16
North Star	170,535	149,609	86,619	57.90	70.23	69.02	48.40	46.84
Switzerland	195,120	219,883	140,322	63.82	103.53	37.03	47.45	59.67
Baloise Fire	96,814	98,076	48,670	49.62	65.86	59.62	51.04	48.83
American Home Fire	84,129	90,800	49,530	54.55	55.92	35.73	53.37	57.73
Federal Insurance	41,994	46,537	77,090	165.65	53.74	40.84	10.77	....
Home Assurance	71,847	49,343	33,383	67.65	....	....	....	....
Nat. Retailers	92,388	73,332	34,754	47.39	59.02	38.78	24.93	19.10
Pilot*	70,596	63,839	36,459	57.11	48.70	39.67	32.33	29.57
Pool	83,250	75,707	13,634	18.01	24.77	11.51	....	....
Drapers and General	40,415	40,959	35,004	85.46	55.96	37.55	14.34	....
Bankers & Traders	30,815	29,166	16,513	56.62	23.96	21.29	30.51	26.13
Victory	299,768	185,509	121,875	65.70	61.26	60.01	....	....
Buffalo	10,626	10,159	94	.93	37.38	41.52	78.27	....
Queensland	21,567	15,410	3,105	20.15	58.29	5.27	22.37	52.59
Automobile	......	......	......	....	....	....	....	6.04
Clare Mutual	3,143	1,323	737	55.71	....	....	2.28	....
Commerce Ins.	......	......	......	....	....	....	6.14	27.88
Providence of Paris	......	......	......	....	....	....	69.66	57.03
Tokio Marine & Fire	......	......	......	....	....	....	18.78	51.59
Total	3,317,018	3,174,600	1,791,660	56.44	60.48	55.35	40.76	50.71
* Provincial licensed company.								
Total Non-Board Joint Stock	10,568,905	10,206,747	5,394,001	52.85	50.97	48.87	39.94	45.93

Mutual Companies

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	1943 %	1942 %	1941 %	1940 %	1939 %
54—Ontario Cash Mutuals Group:								
Gore District Mut.	634,794	585,879	298,022	50.87	40.76	47.32	40.26	37.78
Economical Mutual	464,205	462,558	218,144	47.16	49.12	51.24	37.20	58.59
Waterloo Mutual*	317,919	323,687	141,248	43.63	44.40	56.84	39.22	48.00
Perth Mutual*	209,482	214,154	91,952	42.94	45.69	49.80	32.41	38.84
Total	1,626,400	1,586,278	749,366	47.24	44.75	51.18	37.94	46.74
* Provincial licensed companies, official figures.								
55—Wawanesa Mutual Group:								
Wawanesa Mutual	1,593,387	1,507,684	548,182	36.36	35.81	37.79	39.54	34.93
Wapiti	......	......	......	....	....	....	....	13.39
Total	....	......	......	....	35.81	37.79	39.54	32.35
56—Hardware Mutual Group:								
Mutual Implement	339,866	323,447	102,241	31.61	35.75	23.58	26.63	33.65
Hardware Dealers Mut.	323,521	308,285	91,637	29.72	35.43	22.87	28.59	34.00
Hardware Mutual	......	......	......	....	....	....	....	29.53
Total	663,337	631,732	193,878	30.69	35.59	23.23	27.52	32.67
(B)—57—Individual Companies:								
Northwestern Mutual	698,851	705,860	284,299	40.28	39.58	26.07	27.96	30.85
Equitable Fire (Canada)*	736,238	680,965	395,420	58.07	55.30	69.96	.52	63.95
Commerce Mutual	610,494	575,904	245,294	42.59	59.51	47.98	41.66	46.02
Can. Mercantile	547,103	503,302	232,984	46.29	54.42	54.13	41.87	42.63
Stanstead & Sherbrooke	413,622	400,696	211,495	52.78	54.32	42.49	.46	54.90
Portage La Prairie	345,851	331,540	127,958	38.60	38.68	45.64	51.86	48.17
Mill Owners M. of Iowa	230,250	224,392	68,027	30.32	46.01	33.28	24.88	45.67
United Mutual	150,797	152,555	49,579	32.50	79.73	38.05	50.35	33.92
Lumber Mutl' of Boston	87,010	86,333	—3,578	....	86.36	77.53	48.90	22.67
Central Manuf. Mutual	81,871	82,207	65,238	79.36	64.68	62.32	65.68	19.09
Pennyslvania Lumber	61,058	63,456	30,249	47.67	68.03	75.51	37.53	29.54
Indiana Lumbermen's	64,060	68,744	39,078	61.30	69.47	63.08	42.40	26.05
Kings Mutual	57,487	54,855	15,225	27.75	51.79	36.21	41.01	62.06
Ohio Farmers	41,767	46,355	22,437	48.40	51.39	19.20	8.30	36.09
Lumberms. M. of Mansf.	52,584	51,210	21,931	42.83	68.88	93.91	40.19	29.38
Retail Lumbermen's	40,503	39,813	29,113	73.12	74.35	19.20	16.56	....
Pictou County Mut.	10,212	10,649	4,764	44.74	49.17	12.14	62.34	49.06
Antigonish Farm. Mut.	6,203	5,222	2,027	38.63	48.89	69.42	154.71	127.22
Cumberland Farm. Mut.	4,506	4,067	3,294	80.99	58.91	16.24	149.49	95.00
Total Individ'l Mut. Cos	4,240,447	4,083,125	1,844,824	45.18	53.45	46.92	41.21	43.02
Total Mutual Cos.	8,123,,521	7,806,819	3,326,250	42.72	....	43.86	33.69	40.44
* Provincial licensed company, official figures.								
(C)—58—New England Mutuals:								
Manufacturers Mutuals	359,569	206,455	119,253	57.75	2.34	57.85	16.87	28.77
Firemen's Mutual	134,561	115,036	30,504	26.52	13.28	17.58	11.38	9.91
Blackstone Mutual	138,354	57,724	29,835	51.69	2.11	44.04	15.49	40.45
Boston Manufacturers	116,404	101,178	27,956	26.80	28.47	36.62	15.87	392.19
Arkwright Mutual	94,192	8,972	30,636	341.46	9.84	44.12	17.04	....
What Cheer Mutual	62,954	54,598	12,647	23.16	37.98	25.81	14.24	49.20
Philadelphia Mfrs	40,936	31,391	7,892	25.14	11.08	39.33	14.22	36.31
Worcester Mfrs.	29,983	26,061	7,201	27.63	28.21	4.93	14.81	....
Fall River	29,983	26,061	7,201	27.63	28.21	27.54	16.60	....
Protection Mutual	49,450	36,201	7,688	21.24	....	32.35	9.14	81.14
Rubber Manufacturers	......	......	......	....	....	29.63	13.94	843.59
Cotton & Woolen Mfrs.	55,815	52,712	12,771	24.23	36.13	29.63	13.94	845.23
Mill Own. M. of Chicago	......	......	......	....	....	32.35	9.14	81.12
Industrial Mutual	......	......	......	....	....	29.63	13.94	845.39
State Mutual	......	......	......	....	....	....	16.78	28.78
Mechanics Mutual	......	......	......	....	....	....	16.78	28.77
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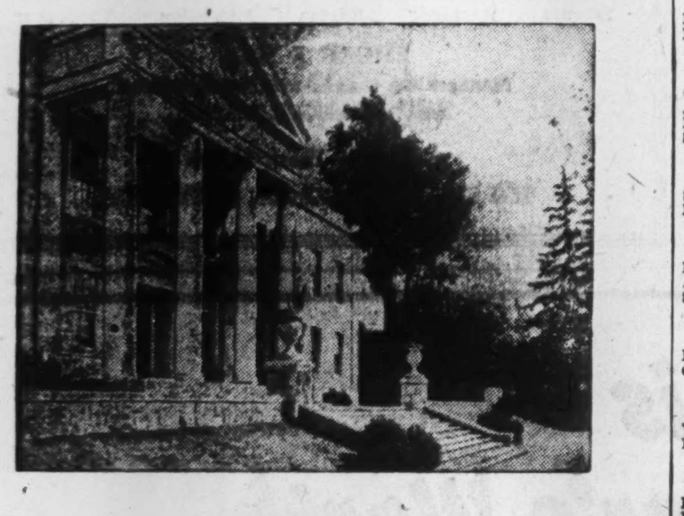

Built on Foundations that go down 100 years

For a full century and more GORE Mutual has stood between Canadian property owners and financial loss resulting from fire.

Never once, during its one hundred and four years of service, has GORE failed to meet a legitimate claim, promptly and fully.

GORE Mutual is wholly owned and wholly managed by Canadians, and all of its assets are invested in Canadian securities.

GORE'S Financial Strength

In 1844 — five years after its founding — GORE stood surety for property valued at $1,376,000. At the close of 1942, the amount of insurance in force was $123,000,000. In 1899 the ratio of GORE'S cash assets to liabilities had grown to 4 to 1. Today this ratio is 5½ to 1.

GORE has gained this sound position by conservative, businesslike management in the service of its policyholders' interests.

Additional Insurances

Besides its fire insurance services, GORE offers automobile, personal property floater, plate glass and windstorm insurance.

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

WHOLLY CANADIAN

Head Office: Galt, Ontario

AMERICAN EQUITABLE ASSURANCE COMPANY

MERCHANTS and MANUFACTURERS FIRE INSURANCE COMPANY (Founded in 1849)

NEW YORK FIRE INSURANCE COMPANY (Founded in 1832)

MEMBERS OF **Corroon & Reynolds** GROUP OF INSURANCE COMPANIES

HEAD OFFICE: MONTREAL
J. Marchand, Manager

Branch Office: Toronto
C. M. Henderson, Manager

Agencies at: Halifax, Saint John, Winnipeg, Saskatoon, Regina, Edmonton, Calgary and Vancouver

NEW HAMPSHIRE FIRE INSURANCE CO.

GRANITE STATE FIRE INSURANCE CO.

Canadian Department
276 St. James St. West, Montreal

Is Insurance Oversold?

ASK THE CLAIMS DEPARTMENT OF ANY INSURANCE COMPANY

Our recent fire loss files show the following:

	Value	Loss	Insurance
A school in Ontario	$58,000	$35,000	$14,500
A factory in Montreal	26,000	16,000	7,500
A dwelling in Alberta	3,500	3,500	900

None of these had any insurance covering **Loss of Use, Rental Value or Business Interruption**—neither did any of four printing establishments in a certain city, all burned within a twelve months' period.

The Public will pay for the under-insured school. The National Treasury will miss the taxes on un-insured profits. Workers will miss their "permanent" jobs. Proprietors will miss their normal earnings. Banks will miss old customers.

INSURANCE GENUINELY REGRETS HAVING MISSED THE OPPORTUNITY TO DO A COMPLETE JOB.

See your agent or broker for a survey of your present coverage, and analysis of your requirements for COMPLETE insurance protection.

PHOENIX INSURANCE CO. OF HARTFORD
485 McGill Street, Montreal
10 Adelaide St. East, Toronto — 218 Portage Ave., Winnipeg

Founded in Scotland 1836 — Established in Canada 1867

TRADITION Is a Wonderful Thing!

Tradition is to a company what roots are to a tree. It provides stability. And it taps deep sources of experience . . .

Also, by its past, you can judge a company's present, and forecast its future . . .

Northern was established in Scotland a century and eight years ago. It has been established in Canada for seventy-seven years. During that time it has established a reputation. By that reputation you can judge its reliability. Its tradition is your guarantee of equitable and efficient service.

By insuring with Northern, you can enjoy the benefit of its long and honourable tradition.

THE **NORTHERN ASSURANCE COMPANY** LIMITED

Aberdeen, Scotland — London, England

Head Office for Canada: Montreal

ALEX. HURRY, *Manager*

Winnipeg	Vancouver	Toronto
R. O. TAYLOR, *Manager*	W. G. GERRARD, *Manager*	F. O. LUCAS, *Superintendent*

Car Insurance Volume Drops

But Decline in Premiums is Less Than Expected

Although automobile insurance premiums in Canada in 1943 were lower than in 1942, the decline was not as great as had been expected at the beginning of the year due to gasoline rationing, tire restrictions and rate reductions.

Total premiums written by Dominion and provincial licensed companies are estimated at $21.5 millions, about $2.3 millions lower than in the previous year. Losses also were slightly lower, but the decline was less than in premiums written, consequently the loss ratio for the year was slightly higher at 46.38% compared with 45.90% in 1942.

The fact that written premiums only declined about 9% where some had been expecting a decline of 20% was due to the motorists keeping their insurance on their cars in force, in spite of the smaller mileage they were driving, contrary to their first announced intention.

In the following tables division into tariff and nontariff groups is somewhat arbitrary because some companies are tariff in one part of the country and nontariff in another.

AUTOMOBILE INSURANCT EXPERIENCE, 1943
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)

Board Companies

(A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Losses Incurred $	1943 %	1942 %	1941 %	1940 %	1939 %
1—British-American Western Group:							
Western Assur.	465,691	258,190	55.44	43.14	49.37	50.72	47.38
British America	324,061	172,019	53.08	41.17	50.55	49.41	49.28
British Empire	122,563	65,804	53.69	42.03	49.23	52.95	45.68
Imperial Guar. & Acc.	126,630	64,531	50.96	43.74	52.98	50.21	40.05
British Canadian Ins.	95,975	52,051	54.23	41.46	46.58	53.49	41.18
Total	1,134,920	612,595	53.98	42.40	49.83	50.68	46.47
2—Commercial Union Group:							
Ocean Accident	318,626	113,268	35.55	39.08	55.52	60.45	47.21
Canada Acc. & Fire	162,854	57,893	35.55	39.08	55.55	60.49	46.90
Commer. Union Assur.	99,127	39,472	39.82	37.08	59.37	56.36	43.66
British General Ins.	56,645	20,136	35.55	39.08	55.55	60.49	46.37
Union Assurance	42,484	15,102	35.55	39.05	55.55	60.48	48.98
Palatine Insurance	35,403	12,588	35.56	39.09	55.55	62.91	48.22
Total	715,139	258,459	36.14	38.08	56.06	60.02	46.73
3—Phoenix of London Group:							
London Guar. & A.	283,440	148,442	52.37	48.50	48.86	53.53	47.83
Phoenix Assurance	289,716	142,282	49.11	43.46	56.77	49.74	40.67
Union Mar. & General	137,533	58,722	42.70	32.96	39.15	70.66	32.74
Total	710,689	349,446	49.17	43.81	50.40	54.99	41.98
4—Royal-Liverpool Group:							
Royal Insurance	247,131	73,576	29.77	30.10	41.28	32.62	28.76
Queen of Amer.	21,253	6,922	32.57	30.30	37.57	39.29	38.59
Newark Fire	17 542	5,740	32.72	30.31	37.69	39.46	36.05
Globe Indemnity of Canada	191,193	52,710	27.57	31.41	41.92	33.66	29.04
Liverpool & L. & Globe	105,218	29,908	28.42	31.19	41.18	34.49	29.27
Liverpool-Manitoba	20,840	5,914	28.38	31.24	41.30	34.51	30.05
Total	603,177	174,770	28.97	30.74	41.23	....	....
5—Norwich Union Group:							
Norwich Union	404,851	200,087	49.42	30.24	46.31	48.04	45.87
Canada Security	148,478	48,703	32.80	36.21	40.81	49.23	55.76
Eagle Fire	17,503	5,040	28.80	19.54	53.42	46.22	30.26
Total	570,832	253,830	44.47	31.39	45.24	48.29	48.01
6—Guardian Group:							
Guardian Ins.	503,052	290,165	57.68	52.16	53.03	45.48	51.91
Guardian Assurance	362	......	....	....	....	....	....
Total	503,414	290,165	57.64	52.06	53.03	45.58	51.91
7—Employers' Liability Group:							
Employers' Liability	434,976	187,605	43.13	35.31	53.86	42.90	43.07
Merchants' Marine	61,281	21,245	34.67	50.95	45.11	49.81	20.15
Total	496,257	208,850	42.09	36.96	52.89	43.66	40.89
8—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	315,581	96,012	30.42	52.64	6063	41.70	54.50
Fidelity of Canada	141,102	78,513	55.64	43.56	48.94	49.10	60.14
Total	455,683	174,525	38.21	49.21	56.07	44.36	56.52
9—Travelers' Group:							
Traveless Indemnity	312,724	97,090	31.05	50.29	39.73	63.32	46.06
Travelers Fire	50,356	16,759	33.28	34.46	17.21	38.37	26.37
Total	363,080	113,849	31.36	47.07	37.32	61.44	43.98
10—Union of Canton Group:							
Union of Canton	200,454	73,947	36.89	53.45	46.28	48.36	44.49
British Traders	107,937	39,819	36.89	53.45	46.28	48.36	44.72
British Oak	38,595	27,518	71.30	54.79	42.07	28.88	59.55
Beaver Fire	......	......	....	....	....	113.03	38.92
Total	346,986	141,284	40.72	53.66	45.99	47.67	46.98
11—London & Lancashire Group:							
Lond. & Lancs. G. & A.	188,190	85,687	45.53	37.74	56.69	46.25	39.49
Lond. & Lancs. Ins.	49,642	12,045	24.26	47.77	54.56	26.12	39.82
Law, Union & Rock	43,808	7,471	17.05	35.92	54.57	56.84	46.64
Merchant's Fire Ins.*	30,790	15,652	54.32	25.83	39.22	33.39	49.70
Hand-in-Hand*	5,734	3,026	47.12	24.87	25.47	62.87	64.82
Total	318,164	123,881	38.94	38.00	53.69	44.17	42.13
*Provincial licensed company, official figures.							
12—Northern Group:							
Northern Assurance	187,634	105,876	56.43	41.99	54.58	50.03	46.32
Scotish Metropolitan	50,840	37,707	74.17	66.30	43.95	43.25	44.85
World Marine & General	50,744	32,648	64.34	41.32	56.41	48.06	53.55
London & Scottish Assce.	12,362	3,285	26.57	41.39	18.69	108.11	53.12
Total	301,580	179,516	59.53	46.29	50.97	51.29	47.79
13—Hartford Group:							
Hartford Acc. & Ind.	191,832	111,037	57.88	58.27	50.57	49.20	54.28
London-Canada Ins.	62,463	26,448	42.34	56.58	76.53	39.58	63.66
Hartford Fire	35,201	19,243	54.67	21.89	47.75	26.47	43.64
Total	289,496	156,728	54.14	54.20	55.86	44.83	56.12
14—Royal Exchange Group:							
Motor Union	152,422	73,275	48.07	36.55	52.81	41.21	29.34
Royal Exchange	89,671	50,662	56.50	27.75	43.62	41.87	52.12
Car & General	36,541	9,280	25.40	8.97	32.16	27.01	45.73
Total	278,634	133,217	47.81	30.23	46.75	39.44	39.57
15—London Assurance Group:							
Guildhall Insurance	163,478	64,532	39.47	33.58	48.53	61.04	49.18
London Assurance	70,270	48,874	69.55	49.99	79.30	65.30	45.93
British Law	21,504	6,543	30.43	22.98	48.37	39.56	70.04
Total	255,252	119,949	46.99	36.58	55.88	60.08	50.89
16—North British Group:							
North British	105,663	32,194	30.47	31.46	36.39	49.60	45.63
Railway Passengers	75,333	32,388	42.99	21.25	69.74	35.09	33.43
Occidental Fire	23,779	10,213	42.95	17.58	16.43	30.10	70.56
Total	204,775	74,795	36.53	26.60	42.95	45.75	44.38
17—Canadian Surety Group:							
Canadian Surety	187,702	87,721	44.07	49.71	62.31	61.93	50.76
Camden Fire	15,310	3,442	22.48	56.01	32.67	56.67	37.51
Total	203,012	86,163	42.44	50.06	60.74	61.67	50.04
18—Home Group: Franklin Fire, Gibraltar, Home Indemnity, Home Insurance, Homestead, National Liberty	196,100	109,341	55.76	94.45	54.41	52.92	55.84
19—Pearl Group:							
Pearl Assurance	172,546	65,708	38.08	48.68	52.82	55.46	57.44
Eureka-Security Fire & Mar.	391	39	9.97	64.63	....	23.46	28.46
Total	172,937	65,747	38.02	48.69	52.94	54.90	54.90
20—Sun Group:							
Sun Insurance	84,453	37,582	44.50	19.28	42.69	27.34	53.94
Imperial Insurance	34,345	14,648	42.65	41.94	28.14	40.84	51.70
London & County	23,089	7,567	32.77	44.90	48.43	45.84	115.94
Patriotic	18,341	6,450	35.17	47.80	34.84	39.21	12.13
Total	160,228	66,247	41.35	31.63	39.19	34.76	57.60
21—Yorkshire Group:							
Yorkshire Ins.	129,702	22,619	17.44	48.31	37.51	44.70	30.64
London & Prov.	28,662	16,127	56.27	45.49	49.18	36.55	36.92
Total	158,364	38,746	24.47	47.72	40.06	42.95	31.99
22—Century Group:							
Century Insurance	34,775	13,999	40.26	32.81	47.92	20.34	35.31
Anglo-Scottish Ins.	34,011	13,999	41.16	23.55	49.02	36.68	29.62
Pacific Coast Fire	33,248	13,999	42.10	34.32	50.14	37.43	30.23
Southern Insurance	11,337	4,666	41.16	33.55	49.02	36.69	29.62
Total	113,371	46,663	41.16	33.55	49.01	31.91	31.54
23—Great American Group:							
Great American Ind.	70,047	33,013	47.13	48.05	65.11	44.58	57.67
Great American Ins.	30.936	9,001	29.10	37.15	39.43	49.40	40.42
American Alliance	3,366	999	29.68	37.58	39.44	49.41	40.43
Total	104,349	43,013	41.22	44.33	56.74	46.03	52.06
24—St. Paul Group:							
St. Paul Fire & Marine	31,765	12,116	38.14	67.51	46.02	50.50	56.09
St. Paul Mercury	48,584	17,198	35.40	46.63	84.64	66.46	25.89
Mercury Insurance	11.668	4,743	40.65	49.13	52.22	54.65	37.49
Total	92,017	34,057	37.01	57.47	60.10	56.92	41.91
25—Springfield Group:							
Springfield Fire & Marine	48,837	35,803	73.31	90.26	62.90	47.73	22.47
New England	1,395	1,023	73.33	90.25	62.86	47.73	22.58
Michigan Fire	5,581	4,092	73.32	90.27	62.89	47.25	22.51
Total	55,813	40,918	73.31	90.26	62.90	47.74	22.48
26—Security, American & Assoc. Group:							
Security Ins.	2,211	3,086	139.57	47.05	34.49	37.23	23.04
Fire Assoc. of Phil.	765	187	24.44	146.98	38.76	54.67	19.20
American Ins.	2,412	598	24.79	7.18	51.66	16.18	64.65
Total	5,388	3,871	71.84	49.72	37.67	42.13	28.28
(B)—27—Individual Companies:							
Alliance Assurance	.....	......	....	....	....	....	488.81
Glens Falls	137,906	31,423	22.79	57.88	39.44	44.41	44.09
Fidelity Phenix	142,153	83,397	58.67	91.41	52.15	55.04	59.69
Prudential Assurance	253,443	111,685	44.07	31.96	46.42	73.98	51.43
Atlas	146,422	64,004	43.71	29.78	47.36	53.86	51.52
Gen. Casualty of Paris	....	......	....	....	....	68.69	45.27
Scottish Union	108,221	59,474	54.96	46.38	63.76	51.77	54.51
Caledonian	32,524	8,053	24.76	34.25	13.68	55.73	15.15
Gen. Fire of Paris	......	......	....	....	....	33.07	...
Phenix of Paris	2,553	784	30.71	3.85	22.81	18.65	....
Aetna Ins.	—220	1,413	....	....	79.68	5.36	16.89
General Security of Canada	126,697	49,821	39.32	42.76	45.99	....	....
Providence Washington	18,879	4,934	26.13	49.50	70.35	75.08	55.08
Legal & General	13,990	4,234	30.26	24.49	18.85	43.20	62.89
National Union Fire	12,981	3,826	29.47	16.90	42.72	38.36	47.28
Agricultural	3,662	1,699	46 40	16.40	23.40	53.97	26.58
Svea	1,631	438	26.85	2.91	31.05	7.67	....
Boston	.....	......	....	....	....	109.46	51.14
N. Y. Underwriters	1,817	508	27.96	20.50	46.24	36.49	8.55
Total Individual Companies	1,602,659	425,693	42.50	49.10	....	....	....
Total Board Companies	9,813,316	4,326,318	44.09	44.02	49.48	....	....

Non-board Companies

(A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Losses Incurred $	1943 %	1942 %	1941 %	1940 %	1939 %
28—Shaw & Begg Group:							
American Auto. Ins.	474,410	255,578	53.87	39.02	49.99	61.10	56.76
Wellington Fire	211,688	84,188	39.77	28.82	39.91	42.92	43.46
Consolidated	166,244	83,419	50.18	29.07	36.98	49.73	46.90
American Auto. Fire	181,449	70,104	38.64	26.12	33.26	33.68	40.98
Federal Fire Canada	12,269	4,375	35.66	17.71	....	....	....
Total	1,046,058	497,664	47.56	33.20	43.55	52.06	39.35
29—General Accident Group:							
General Acc. of Can.	620,706	238,395	38.41	39.39	48.87	45.35	40.22
General Acc. Fire & Life	274,779	102,484	37.30	45.60	59.95	47.22	46.22
Total	895,485	340,879	38.07	41.30	52.47	49.25	42.32
30—Wawanesa Mutual Group:							
Wawanesa	767,483	393,967	51.33	43.38	47.65	47.88	35.66
Total	767,483	393,967	51.33	43.38	47.65	47.88	35.66
31—Dominion of Canada:							
Dom. of Canada General	522,008	186,446	35.72	30.97	42.18	43.14	40.07
Casualty Co. of Canada	166,684	67,474	40.48	47.32	46.75	40.05	36.71
Total	688,692	253,920	36.87	34.72	43.21	42.47	39.26
32—Lumbermen's Group:							
Lumbermen's Mutual Cas.	513,089	210,625	41.05	40.33	43.01	40.35	37.20
National Retailers	86,056	37,374	43.43	22.59	29.75	15.51	19.01
Total	599,145	247,999	41.39	37.98	41.38	37.36	35.17
33—Canadian General Group:							
Canadian General	312,487	160,536	51.38	41.42	48.34	40.53	40.94
Toronto General	255,671	131,864	51.58	42.48	48.24	55.39	43.75
Total	568,158	292,400	51.46	41.90	48.29	46.60	42.15
34—Canadian Fire Group:							
Canadian Indemnity	258,126	113,771	44.08	36.83	39.41	43.71	34.62
Canadian Fire	199,472	104,490	52.38	40.26	44.62	40.51	37.05
Total	457,598	218,261	47.70	38.38	41.59	42.41	35.67
35—Massie & Renwick Group:							
Metropolitan Cas.	241,597	116,614	47.44	49.51	56.37	49.20	46.03
Natl. Ben Franklin	75,159	29,322	39.01	47.82	43.60	35.39	42.36
Dominion Fire	36,470	8,508	23.36	18.09	38.70	39.07	40.33
Northwestern National	6,814	2,432	35.69	21.21	25.56	46.33	52.49
Total	360,040	154,876	43.02	45.64	51.57	44.89	45.02
36—Willis Faber Group:							
Provincial Ins.	125,387	65,471	52.22	24.74	38.15	59.15	48.58
Cornhill	109,780	31,396	28.60	25.69	38.07	49.56	48.28
Total	235,167	96,867	41.19	25.18	38.12	54.78	48.47
37—General of America Group:							
Gen. Cas. of America	106,647	47,576	44.61	38.45	44.01	33.64	25.62
Gen. Ins. of America	69,389	17,790	25.64	29.54	41.51	31.31	29.02
Total	176,036	65,366	37.13	34.93	43.05	32.79	26.92
38—Northwestern Mutual Group:							
Northwestern Mutual	5,290	934	17.66	281.60	35.90	38.84	33.44
Northwest Casualty	156,209	83,355	53.36	19.88	39.95	41.67	52.18
Total	161,499	84,289	52.19	28.94	37.68	40.10	41.52
39—Chubb & Son Group:							
U. S. Guarantee	60,060	40,549	67.49	28.92	56.13	56.45	51.02
Federal Ins.	49,029	27,314	55.71	54.76	64.99	48.09	49.19
Marine	11,768	5,012	42.59	77.81	93.89	41.43	9.80
Total	120,877	72,875	60.29	43.21	62.33	52.15	47.31
40—North America Group:							
Indemnity Insur.	48,685	35,084	72.06	28.66	14.54	67.92	44.44
Insurance Co. of N. A.	16,165	3,499	21.65	39.19	25.33	27.93	27.76
Alliance Ins.	12,494	7,832	62.69	43.35	34.74	41.91	40.52
Total	77,344	46,415	60.01	32.81	20.06	49.28	40.36
41—General Reinsurance Group:							
General Reinsurance	43,366	36,345	83.81	....	39.79	80.87	39.17
North Star	1,936	947	48.92	27.25	....	1,736.11	....
Total	45,302	37,292	82.32	....	39.79	....	....
42—Hardware Mutual Group:							
Hardware Dealers' Mutual	2,315	104	4.49	31.06	16.06	20.59	30.26
Hardware Mutual	......	......	....	....	....	....	41.56
Mutual Implement	2,315	104	4.49	30.52	16.14	20.59	30.25
Total	4,630	208	4.49	30.78	16.10	20.59	32.14
(B)—43—Individual Companies:							
Lloyds*	2,122,497	1,239,515	47.41	54.24	57.19	64.90	....
General Exchange	217,177	181,372	83.51	97.04	60.84	57.57	61.50
Halifax	759,519	380,085	50.04	34.13	47.73	65.06	67.92
Pilot*	524,967	127,776	24.11	32.41	37.85	9.32	39.68
Zurich	412,244	146,983	35.62	58.83	53.93	53.94	58.78
Economical Mutual	297,409	138,003	46.40	28.29	38.30	51.90	47.15
Commerce Mutual	144,384	76,010	52.64	42.76	44.30	55.71	42.44
Can. Mercantile	145,928	76,793	52.62	42.76	44.26	61.16	52.81
Maryland Casualty	95,495	64,925	67.99	63.02	72.85	71.28	37.10
Union of Paris	100,401	47,309	47.12	30.08	59.33	42.55	51.13
Employers' Reinsurance	67,416	56,485	83.79	76.82	19.40	31.35	47.68
Gore District	105,507	33,603	31.91	40.67	53.77	37.34	33.51
Milwaukee Mechanics	166,915	77,981	46.72	43.05	48.55	33.12	24.86
Comm'l. Cas.	111,161	98,014	88.17	58.65	69.35	28.22	37.58
Bankers & Traders	46,677	12,496	26.77	60.76	30.26	38.19	70.20
State Farm Mutual	77,215	24,927	32.28	37.47	28.11	53.51	....
Arex Indem.	20,007	6,338	31.68	47.72	45.31	32.26	54.32
United Pacific Insur.	37,048	24,453	66.00	37.97	23.80	71.59	58.79
Drapers & General	15,202	9,044	59.49	43.95	63.31	87.83	....
New Hampshire	10,781	4,614	42.80	54.80	115.59	72.20	81.86
Affiliated Und.	11,888	4,060	34.15	23.89	77.65	45.18	76.78
Liberty Mutual	18,984	7,482	39.41	58.54	69.31	25.57	16.32
Queensland	14,974	852	5.69	49.17	13.24	45.79	9.81
Ohio Farmers	9,126	8,961	98.19	43.54	20.88	39.42	42.21
Continental Casualty	5,137	1,088	21.18	12.20	209.80	103.73	46.76
United Mutual	4,119	2,129	51.69	....	169.72	14.89	2.06
Central Manufac. Mutual	2,336	746	31.93	68.49	72.04	56.65	43.23
Indiana Lumbermen's	......	......	....	....	....	....	11.25
New Zealand	18,003	3,960	22.00	....	....	....	....
Foncier Transport & Acc.	......	23,485	....	....	....	....	....
Total Individual Cos.	5,562,317	2,879,389	51.77	51.38	54.86	....	....
*Provincial licensed company, official figures.							
Totad Non-board Cos.	11,765,831	5,682,617	48.30	47.37	50.14	....	....
Grand Total, 1943	21,579,147	10,008,935	46.38	45.90	49.84	51.74	49.09
Total, 1942	23,885,267	10,572,265	....	45.90	49.84	51.74	49.09

Fidelity

(Dominion Licensed Companies)
(A)—Group Experience:

	Net premiums written $	Net losses incurred $	Ratio $
Canadian Surety			
Canadian Surety	85,820	—803	....
American Surety	17,265	—40	....
Anglo-Scott	254	....	....
	103,339	—843	....
Br. Am. Western			
British American	4,574	—112	....
British Canadian	3,198	—31	....
British Empire	1,288	—481	....
Imperial G & A	39,600	—1,100	....
Western Assur.	4,634	—400	....
	53,294	—2,124	....
Canadian Fire			
Canadian Fire	20,761	3,349	16.13
Canadian Indem.	85,496	—2,926	....
	106,357	423	....
Canadian General			
Can. General	42,455	—3,600	....
Toronto General	34,736	—2,257	....
	77,191	—5,857	....
Dominion of Canada			
Casualty Co.	1,819	—526	....
Dom. of Can. Gen.	55,243	—947	....
	57,062	—1,473	....
London & Lancashire			
Law Union & Rk.	96	....	....
London & Lanc.	6,604	—1,827	....
	6,700	—1,827	....
North British & Mercantile			
North By. & Mer.	2,491	—683	....
Rly. Passenger	3,516	70	1.99
	6,007	—613	....
Northern			
Northern Assur.	2.778	....	....
Scottish Metropol.	206	—2	....
World Mar. & G.	719	....	....
	3,703	—2	....
Norwich Union			
Canada Security	6,604	562	8.51
Norwich Union	15,047	1,933	12.85
	21,651	2,495	11.52
Phoenix of London			
London G. & Acc.	25,992	872	3.35
Phoenix Assur.	5,919	647	10.93
Union Marine	1,372	.....	....
	33,283	1,519	4.56
Royal Liverpool			
Globe Indemnity	31,245	14,034	44.92
Liverpool L & G	4,292	1,560	36.36
Royal Insurance	43,928	12,981	29.55
	79,465	28,575	35.95
Sun			
Sun Insur. Office	635	—5	....
Imperial Ins.	99	....	....
	734	—5	....
U. S. Fidelity			
Fidel. Ins. of Can.	44.743	2.371	5.30
U. S. Fidel. & G.	178,540	34,650	19.41
	223,283	37,021	16.58
Yorkshire			
London & Prov.	289	20	6.92
Yorkshire	2,646	—384	....
	2,935	—364	....
(B)—Indiv.			
Alliance Assur.	....	—108	....
Canada Accident	9,140	—930	....
Century Insur.	2,509	—25	....
Comm. Casualty	10,030	—1,096	....
Consolidated	982	....	....
Econ. Mutual	227	245	107.93
Employers Liab.	78,217	—6,130	....
Employ. Reinsur.	1,141	—690	....
Fidelity & Cas.	55	....	....
Gen. Acc. of Can.	33,866	9,233	27.26
Gen. Reinsurance	10,010	2,948	29.45
General Security	10,158	—909	....
Gore District	416	....	....
Grain Insur.	56,988	—3,410	....
Gt. Amer. Indem.	5,947	—34	....
Guar. Co. of N. A.	71,770	—1,253	....
Guardian of Can.	29,565	3,844	13.00
Halifax	1,133	1,595	140.78
Hartford Ins. Acc.	2,818	500	17.74
Indem. Insur.	39,039	—14,438	....
Int'l Fidelity	2,379	—340	....
Liberty Mutual	6,477	....	....
Maryland Cas.	17,146	2,857	16.66
Metro. Casualty	2,395	....	....
Ocean A. & Guar.	19,558	—12,473	....
Pearl	10,756	—1,363	....
Prudential	2,730	—516	....
Royal Exchange	38,064	972	2.55
Travelers Indem.	769	177	23.02
Union of Canton	9,409	24,735	262.89
Wawanesa	2,337	53	2.27
Zurich	457	....	....
Grand total, 1943	1,251,916	62,446	4.99
1942	1,291,195	228,553	17.70

Weather

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Halifax	43	None	....
Totals, 1943	43	None	....
Totals, 1942	69	418	605.80
Foreign Co's.			
Ætna Insurance	4,521	1,829	40.46
Gen. Ins. of Am.	233	None	....
Hartford Fire	3,145	2,321	73.80
Home Insurance	880	86	9.77
Totals, 1943	8,779	4,236	48.25
Totals, 1942	2,502	698	27.90
Grand Totals, 1943	8,822	4,236	48.02
Grand Totals, 1942	2,571	1,116	43.41

Forgery

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Canadian General	2,549	—208	....
Canadian Ind.	11,687	1,688	14.44
Canadian Surety	2,189	211	9.64
Fidelity Insurance	2,329	3,650	156.72
Gen. Acc. of Can.	100	None	....
Globe Indemnity	2,718	663	24.39
Grain	2,677	None	....
Halifax	368	—23	....
Toronto General	2,086	—171	....
Totals, 1943	26,703	5,810	21.76
Totals, 1942	30,476	3,405	11.17
British Co's.			
Liverpool & L. and G.	302	74	[illegible]
Royal Insurance	4,668	1,424	[illegible]
Union of Canton	160	None	[illegible]
Totals, 1943	5,130	1,498	[illegible]
Totals, 1942	17,045	374	[illegible]
Foreign Co's.			
Indemnity Insur.	12,494	2,218	[illegible]
Maryland Cas.	392	22	[illegible]
U. S. Fid. and G.	765	—844	[illegible]
Totals, 1943	13,651	403	[illegible]
Totals, 1942	13,741	5,696	[illegible]
Grand Totals, 1943	45,484	7,711	[illegible]
Grand Totals, 1942	61,262	9,474	[illegible]

Quinte Milk Products Ltd., and subsidiaries report consolidated net income for 1943, after deduction of all charges including refundable tax, at $13,080, equal to 32 cents a share on 40,633 shares outstanding in hands of public. Earnings in 1942 on same basis were 39 cents a share. Net in 1943, before deducting refundable tax, equalled 45 cents a share. Working capital at end of year was $56,201 against $44,547 year before. President A. L. A. Richardson reveals that one of company's by-products, Lactose, is being utilized in the production of penicillin.

Cawthra Apartments, owners of "Cawthra Mansions," College St., Toronto, report net profit of $4,387 in 1943 against $4,089 in 1942. Principal on the 5% mortgage on the property was reduced by $13,813 and stood at $109,973 at the year end. Surplus, to which the year's profits was transferred, was shown at $10,535. All apartments were rented throughout the year.

MR. PLANT EXECUTIVE

In connection with the handling of Insurance, do you receive the following:

1. Periodical inspection of your properties.
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"FULLY COVERED BY INSURANCE"

To the owner those are comforting words when they conclude a newspaper account of property damaged or destroyed by some unusual hazard.

The "story behind the story", usually revealed by our claim files, is that the insurance was "sold" by the Agent rather than "bought" by the Insured.

Such policies often represent new policies—protection which the Insured, busy with his own affairs these stressful days, could not be expected to know existed. But his Agent or Broker knew, brought them to his notice, and explained their importance.

Your Agent or Broker is eager to serve you. In this way, among others, if there are new coverages you should know about, he has all the information ready for you. If you can benefit by substituting streamlined and liberalized policies for limited and outmoded contracts purchased years ago, he will make all the arrangements. His counsel costs you nothing—may save you much. Why not see him today?

The ROYAL-LIVERPOOL INSURANCE GROUPS
HALIFAX MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

PUBLISHED IN THE INTERESTS OF ADEQUATE PROTECTION AND EFFICIENT SERVICE FOR THE INSURING COMMUNITY

WAWANESA'S 48th REPORT

— Substantial Gains Made in 1943 —

Admitted Assets at Dec. 31, 1943 ....$4,382,095.84
(Exclusive of Unassessed Western Premium Notes $1,047,544.32 and an increase of $562,123.73 over 1942 Assets)

Surplus for the Protection of Policyholders 2,431,602.73
(Increase for the year $416,965.66)

Dominion Government Deposit at Dec. 31, 1943 .... 2,701,545.19
(An increase of $762,220.86 over a year ago—Deposited with The Dominion Department of Insurance)

Invested in Bonds, Etc. 3,509,410.97
(Chiefly in Dominion Govt. Bonds and an increase of $551,336.57 over preceding year)

Net Premiums Written in 1943 .... 2,543,439.08
(Increase of $99,152.06 over 1942)

Organized in 1896 — Dominion Charter in 1928

2,000 Agents and over 160,000 Members Across Canada

Writing Fire, Burglary, Automobile and other Casualty Insurance

Write for Information or See Our Agent

The WAWANESA MUTUAL INSURANCE CO.

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at VANCOUVER, SASKATOON, WINNIPEG and MONTREAL

A. T. HAWLEY, K.C., President — F. B. MACARTHUR, Treasurer
H. E. HEMMONS, Managing Director — J. M. VANSTONE, Eastern Manager

Policies Non-Assessable—No Assured Liable Beyond the Premium

1792 NORTH AMERICA 1944

INSURANCE AND PROGRESS SHOULD COINCIDE

RAPID developments in commerce and industry create new and unusual insurance risks. Covering these risks by adequate insurance prevents financial loss that otherwise might wreck or retard seriously the development of a new enterprise. Insurance, therefore, must always coincide with industrial progress.

By keeping abreast of industrial progress "North America" Companies create policy forms which provide adequate protection for new hazards and thus enable Agents and Brokers better to serve their Clients.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE · MARINE · CASUALTY
Service Offices throughout Canada
2/2

North British & Mercantile
Insurance Company Limited
Estd. 1809

Railway Passengers Assurance Company — The Occidental Fire Insurance Company

FIRE, AUTO AND CASUALTY INSURANCE

Branches:
Toronto Winnipeg Regina Edmonton Vancouver

EDGAR J. KAY
Manager for Canada and Newfoundland
Asst. Manager—A. Campbell

Canadian Head Office
460 St. Francois Xavier, MONTREAL

What is a Dollar's Worth of Insurance?

When you spend a dollar for insurance protection today, you put your insurance company under contract to pay you an approximate average of $150 in case of loss of the insured item by fire or other cause covered by the insurance.

Is that good dollar value? Let us compare it and see: 35 years ago your dollar would have bought you about $40. worth of protection instead of $150. That *extra* $110 is the *additional value* earned by dollars spent for insurance over the past sixty years with London & Lancashire, its Associate Companies or with other * "Board" Insurance Companies. Why?

Because a proportion of every dollar spent with a Board Company has been—and is being—devoted to the work of eliminating fire, traffic and other hazards. Board companies do not only pay for the fires and other losses; they seek to protect against the overall cost which any loss imposes on every buyer of insurance.

The insurance dollar has been so well invested with Board Companies that YOU draw a large percentage of interest, represented in the savings on insurance premiums today.

Through London & Lancashire agents—in all parts of the world—these savings, services and security are available. Ask your Agent about London & Lancashire policies.

*"Board" Insurance Companies are the companies which, as members of Underwriters' Associations or Boards, operate in cooperation with other member-companies, in maintaining staffs of technical experts, laboratories, and field service men for the purpose of studying and correcting hazards, and the creation of methods and equipment for prevention and protection.

THE LONDON & LANCASHIRE INSURANCE Co. LTD.

AND ASSOCIATE COMPANIES

London & Lancashire Guarantee and Accident Company of Canada. Mercantile Insurance Company. Merchants Fire Insurance Company. Hand-in-Hand Insurance Co., Queen City Fire Insurance Company. Quebec Fire Assurance Company. Law Union & Rock Insurance Co., Ltd.

CHIEF OFFICE FOR CANADA
19 RICHMOND ST. W., TORONTO

Branches: Vancouver, Winnipeg, Montreal, Quebec City, St. John.

FIRE • INLAND MARINE • CASUALTY • AUTOMOBILE

THE GUARDIAN Insurance Company of Canada

HEAD OFFICE: MONTREAL

Incorporated 1911

BALANCE SHEET—31st December, 1943

ASSETS

Bonds—	
Book Value	$2,769,099.50
Market Value ... $2,928,920.53	
Cash in Bank and Office	161,055.39
Due from Reinsurance Companies	25,933.62
Premiums Due Less Outstanding prior to 1st October, 1943	142,763.93
Accrued Interest	23,155.80
Excess Profits Tax — Post War Refund	19,216.64
Other Admitted Assets	2,145.35
	$3,143,370.23

LIABILITIES

Provision for Unpaid Claims	$348,376.69
Reserve of Unearned Premiums	540,324.07
Reserve of Unlicensed Reinsurance	123,936.79
Special Guarantee Reserve	9,024.56
Due to Other Companies	15,519.74
Other Liabilities	139,068.69
Capital Paid in	375,000.00*
General Reserve Fund	1,000,000.00*
Surplus	592,119.69*
	$3,143,370.23
Surplus as regards Policy-holders	$1,967,119.69*
Total Net Income 1943—Premiums written ... $1,073,477.82	
Interest ... 104,860.86	$1,178,338.68

DIRECTORS

LT.-COL. W. H. CLARK-KENNEDY, V.C., C.M.G., D.S.O., *President*
ZEPHIRIN HEBERT, *Vice-President*
ARCHIE F. BAILLIE, V. M. DRURY, COL. LIONEL H. HANBURY, C.M.G.,
W. A. OSBORNE, J. V. OWEN, R. W. STEELE, LIONEL O. P. WALSH.
J. BLACKWELL, *Manager*. G. S. MURRAY, *Assistant Manager*.

INSURANCES TRANSACTED

Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater, and All Risks.

All Policies Guaranteed by Guardian Assurance Co. of London, England.

ESTABLISHED 1821

Aircraft

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
British America	1,198	368	30.72
Western	1,198	368	30.72
Totals, 1943	2,396	736	30.72
Totals, 1942	5,750	3,526	61.32
British Co's.			
British Aviation	2,957	None	....
London Guar.	731	1,216	166.35
Marine	2,219	None	....
Phoenix Assur.	47,527	1,307	2.75
Totals, 1943	53,434	2,523	4.72
Totals, 1942	111,078	13,066	11.76
Foreign Co's.			
Ætna Insurance	6,724	3,869	57.54
Automobile Ins.	5,331	7,555	141.72
Continental Ins.	—98	None	....
Fidelity and Cas.	9,069	None	....
Great Amer. Ind.	26,715	850	3.18
Great Amer. Ins.	105,424	179,056	169.84
Hartford Acc.	16,499	82	0.50
Hartford Fire	6,724	3,869	57.54
Ins. Co. of N. A.	5,104	4,228	82.84
Maryland Cas.	16,499	8	0.05
Nat. Union Fire	3,390	1,955	57.67
North River	2,239	1,168	52.17
Phoenix Insurance	6,724	9,531	141.75
Prov. Wash.	1,962	2,862	145.87
St. Paul Fire	6,724	3,869	57.54
Springfield	3,390	1,897	55.96
Travelers Fire	3,390	1,583	46.70
Travelers Ind.	16,499	—175	....
U. S. Fid. & G.	15,869	8	0.05
United States Fire	2,239	1,288	57.53
Totals, 1943	260,417	223,503	85.83
Totals, 1942	354,925	137,572	38.76
Grand Totals, 1943	316,247	226,762	71.70
Grand Totals, 1942	471,753	154,164	32.68

DEPENDABILITY

From its organization in 1896 to December 31, 1943, the U. S. F. & G. paid out in claims and adjustment expenses a total of

$507,230,276.00

Its surplus as regards policyholders is

$24,412,724.45

It has on deposit with the Dominion Government for the protection of its Canadian policyholders Dominion of Canada bonds in the amount of

$1,195,000.00

These figures attest the dependable and enduring protection afforded by this organization throughout Forty-eight years of public service.

United States Fidelity and Guaranty Company

King and Victoria Streets, Toronto

SIDNEY W. BAND — Manager

The GREATEST DANGERS are hidden

DAY AND NIGHT, over the traffic lanes of the oceans specially built minesweepers are at work searching out and eliminating hidden dangers—keeping the waters safe for surface craft.

In your community too—trained specialists search for hidden dangers. You may never run into these men but their work affects you in many ways. Through the years they have worked to eliminate fire hazards and to provide better fire-fighting services; to correct dangerous traffic conditions; to prevent crime. Their work is maintained in part by the premiums you pay when you buy insurance protection from a Board company. The search for hidden dangers has been so successful, the average cost to you of Great American insurance has been reduced 50% in the past 20 years.

Great American and Associated Insurance Companies New York

GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDERWRITERS AGENCY
AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.

J. H. HARVEY, MANAGER
465 ST. JOHN STREET, MONTREAL

BRANCH OFFICES IN TORONTO, WINNIPEG, VANCOUVER

Inland Transportation

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
Acadia	1,122	324	28.88
British America	22,109	10,717	48.47
British Northw'n	1,419	None	....
Canada Accident	6,440	—2,074	....
Canada Security	1,380	355	25.72
Cndn Fire	2,788	284	10.19
Cndn General	19,243	5,918	30.75
Cndn Indem.	25,082	4,925	19.64
Canadian Merca.	1,230	785	63.82
Cndn Surety	1,836	1,278	69.61
Com. Mutual	1,242	785	63.20
Consolidated	16	None	....
Economical Mut.	813	456	56.09
Fed'l Fire of Can.	65	None	....
Gen'l Ac. of Can.	1,893	558	29.48
General Security	333	18	5.41
Globe Indemnity	4,283	721	16.83
Gore District	4,140	129	3.12
Guardian Ins.	2,328	2,548	109.45
Halifax	14,062	4,021	28.59
North Empire	748	216	28.88
Pacific Coast	2,708	1,338	49.41
Toronto General	15,745	4,664	29.62
Wawanesa	8,397	6,777	80.71
Wellington	292	19	6.51
Western	30,395	14,725	48.45
Totals, 1943	170,109	59,487	34.97
Totals, 1942	166,829	50,130	30.05
British Co's.			
Atlas	6,356	2,503	39.38
British Crown	935	None	....
British Law	42	—24	....
British Oak	2,068	616	29.79
Century	7,206	2,828	39.25
Comm. Un. Assu.	657	910	138.51
Eagle Star	2,796	491	17.56
Employers' Liab.	578	70	12.11
Essex and Suffolk	384	107	27.86
General Acc. Fire and Life	1,410	110	7.80
Guildhall	8,412	644	7.66
Indem. Marine	21,610	8,473	39.21
Legal and Gen.	16,375	4,961	30.30
Liverpool and L. and G.	19,793	2,959	14.95
London and Lanc. Ins.	44,256	5,017	11.34
London Assurance	32,656	2,297	7.03
London Guarantee	3,740	1,079	28.85
Marine	34,788	5,845	16.80
New Zealand	5,678	195	3.43
North British	2,146	534	24.88
Northern Assur.	5,561	748	13.45
Norwich Union	7,834	4,263	54.42
Ocean Accident	1,747	107	6.12
Ocean Marine	146	None	....
Pearl	4,563	5,275	115.60
Phoenix Assu.	7,566	3,037	40.14
Prudential Assu.	172,555	61,605	35.70
Queensland	1,064	80	7.52
Rly. Passengers	351	62	17.66
Royal Exchange	361	—240	....
Royal Insurance	25,953	3,866	14.90
Scottish Union	270	None	....
Sea	586	41	7.00
Sun Insurance	1,365	440	32.23
Union Assurance	503	80	15.90
Union of Canton	47,849	23,915	49.98
Union Marine	2,350	647	27.53
World Marine	250	112	44.80
Yorkshire	6,391	3,067	47.99
Totals, 1943	499,151	146,720	29.39
Totals, 1942	460,789	157,881	34.26
Foreign Co's.			
Aetna Insurance	54,997	14,753	26.83
Agricultural	7,209	2,828	39.23
Alliance Insur.	19,550	1,195	6.11
Amer. Alliance	552	145	26.27
Amer. Insur.	5,495	5,713	103.97
Automobile Ins.	21,928	6,138	27.99
Boston Insur.	9,075	2,697	29.72
Camden	4,752	3,924	82.58
Central Manuf.	297	—680	....
Columbia	4,263	755	17.71
Connecticut	11,808	3,113	26.36
Continental Ins.	18,965	833	4.39
Eagle Fire	399	None	....
Equitable Fire	2,362	623	26.38
Federal Insur.	7,904	—2	....
Fidelity-Phenix	19,126	14,064	73.53
Fire Association	13,666	9,446	69.12
Fireman's Fund	3,383	3,319	98.11
First American	1,921	—535	....
Gen. Ins. of Am.	4,353	486	11.16
Glens Falls	6,672	3,651	54.72
Great Amer. Ins.	4,976	1,301	26.15
Hartford Fire	150,000	86,970	57.98
Home Insurance	180,460	69,939	38.76
Ins. Co. of N.A.	110,740	38,935	35.16
Lumbermen's Ins.	1,267	226	17.84
Maryland Insur.	574	None	....
Michigan	962	946	98.34
Milwaukee Mech.	4,257	542	12.73
Nat. Ben Franklin	17,465	1,284	7.35
Nat. Fire of Hartford	3,512	259	7.37
Nat. Union Fire	3,597	None	....
N.Y. Underwriters	775	2,110	272.26
Niagara	1,200	10,753	896.08
North River	None	5	....
North Star	162	35	21.60
Northwest Mutual	4,067	2,994	73.62
Pacific Fire	1,630	697	427.61
Philadelphia Fire	3,151	112	3.55
Phoenix Insurance	19,567	5,159	26.37
Prov. Wash.	3,652	208	5.70
Queen of America	1,676	None	....
St. Paul Fire	112,712	25,607	22.72
Security	1,492	18	1.21
Sentinel	241	236	97.93
Springfield	8,426	8,273	98.18
Travelers Fire	11,693	1,455	12.44
United States Fire	18,006	7,059	39.20
Westchester	18,006	7,058	39.20
World Fire	25,356	15,648	61.71
Totals, 1943	928,299	360,295	38.81
Totals, 1942	809,900	413,287	51.03
Grand Totals, 1943	1,597,559	566,502	35.46
Grand Totals, 1942	1,437,518	621,298	43.22

Plate Glass

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
Brit. America	5,337	2,524	47.29
Br. Canadian	4,296	1,875	43.65
British Empire	2,515	1,314	52.25
Brit. Northwest	2,685	737	27.45
Canada Accident	12,395	9,386	75.72
Canada Security	3,675	2,143	58.31
Canadian Fire	5,634	2,848	50.55
Canadian General	19,928	12,691	63.68
Can. Indemnity	20,832	10,744	51.57
Canadian Surety	9,011	4,696	52.11
Casualty	8,324	5,821	69.93
Consolidated	2,914	1,717	58.92
Dominion Fire	4,607	2,350	51.01
Dom. of Can. Gen.	18,420	10,371	56.30
Economical Mut.	2,101	1,518	72.25
Federal Fire	8,500	4,935	58.06
Fidelity Insur.	10,959	4,609	42.06
Gen. Acc. of Can.	21,907	13,576	61.97
General Security	9,987	5,793	58.01
Globe Indemnity	17,309	8,140	47.03
Gore District	496	357	71.98
Guardian Insur.	16,992	8,897	53.36
Halifax	14,002	9,388	67.05
Hudson Bay	None	None	....
Imperial Guar.	4,084	2,281	55.85
Imperial Insur.	4,624	2,374	51.34
L. & Lanc. Guar.	11,470	6,109	53.26
Occidental Fire	869	571	65.71
Toronto General	16,305	10,398	63.77
Wawanesa	3,730	1,849	49.57
Wellington	297	12	4.04
Western	7,885	4,179	53.00
Totals, 1943	272,090	154,203	56.67
Totals, 1942	238,825	140,873	58.99
British Co's.			
Anglo-Scottish	860	42	4.88
Atlas	7,895	3,027	38.34
Century	3,711	1,834	49.42
Comm. Union A.	4,276	2,186	51.12
Eagle Star	2,197	727	33.09
Employers' Liab.	18,938	11,779	62.20
Gen. Acc. F. & L.	4,947	2,636	53.28
Guildhall	2,856	2,342	82.00
Law Union & R.	3,333	2,413	72.40
Legal & General	11,113	8,247	74.21
Liv. & Lon. & G.	1,923	904	47.01
London & Prov.	667	244	36.58
London & Scot.	856	435	50.82
London Assur.	1,269	572	45.07
London Guar.	7,550	4,720	62.52
Motor Union	1,898	902	47.52
National Prov.	17,775	7,939	44.66
New Zealand	196	None	....
North British	5,237	1,443	27.55
Northern Assur.	11,463	8,184	71.39
Norwich Union	14,315	8,651	59.73
Ocean Accident	61,145	31,094	50.85
Phoenix Assur.	9,798	6,893	70.35
Prudential Assur.	10,507	7,522	71.59
Queensland	-1,306	597	45.71
Railway Pass.	3,967	2,363	59.57
Royal Insur.	16,411	7,742	47.18
Scottish Metropol.	1,460	1,072	73.42
South British	None	None	....
Southern	823	588	71.45
Sun Insur	2,552	1,180	46.24
Union Assurance	2,200	1,326	60.27
Union of Canton	12,079	6,727	55.69
Union Marine	3,358	1,544	45.98
World Marine	3,545	1,633	46.06
Yorkshire	7,651	4,452	58.19
Totals, 1943	260,077	143,860	55.31
Totals, 1942	222,795	125,624	56.39
Foreign Co's.			
Commercial Cas.	1,765	927	52.52
Continental Cas.	5,344	2,264	42.37
Gen. Cas. of Am.	3,992	3,796	95.09
Gt. Amer. Indem.	6,588	2,470	37.49
Hartford Accid.	5,735	4,026	70.20
Indemnity Insur.	6,458	2,866	44.38
Lumbermen's M.	3,802	2,559	67.31
Maryland Cas.	10,268	5,228	50.92
Metropolitan Cas.	6,178	10,808	66.81
Northwest Cas.	2,686	1,018	37.90
Travelers Indem.	10,194	4,750	46.60
U. S. Fid. & Guar	10,006	4,462	44.59
Zurich	6,880	2,376	34.53
Totals, 1943	89,896	47,550	52.89
Totals, 1942	84,448	46,450	55.00
Grand totals, 1943	622,063	345,613	55.56
Grand totals, 1942	546,068	312,947	57.31

Personal Accident

(Dominion Licensed Companies)

(A) Group Experience:

	Net prems. written $	Net losses incurred $	Ratio %
British American Western			
British American	33,350	9,619	28.84
British Canadian	13,176	3,900	29.60
British Empire	20,300	5,800	28.57
Imperial G & A	118,246	30,787	26.04
Western Assur.	68,735	20,252	29.46
	153,807	70,458	45.48
Canadian Fire			
Canadian Fire	4,969	1,778	35.78
Canadian Indem.	11,755	4,336	36.89
	16,724	6,114	36.55
Commercial Union			
Canada Acc.	44,214	18,569	42.00
Union Assur.	15,115	536	3.55
Comm. Union	17,503	13,959	79.75
	76,832	33,064	43.03
Dominion of Canada			
Cas. Co. of Can.	32,683	8,958	27.41
Dom. of Can. Gen.	176,991	51,842	29.29
	209,674	60,800	28.43
General Accident			
Gen. Acc. of Can.	36,556	7,825	21.41
Gen. Acc. F. & L.	22,758	3,824	16.80
	59,314	11,649	19.62
London & Lancashire			
Lon. & Lancs. G.	27,312	12,929	47.34
Law Union & Rk.	9,192	6,058	65.91
	36,514	18,987	51.99
North British			
North British	37,373	11,733	31.39
Rly. Passengers	29,614	4,908	16.58
Occidental Fire	2,406	1,705	70.86
	69,397	18,346	26.46
Northern			
Lon. & Scottish	338	47	13.91
Northern Assur.	14,260	3,311	23.22
Scottish Metrop.	2,731	847	31.01
World Marine	4,530	1,093	24.13
	21,859	5,298	24.23
Norwich Union			
Canada Security	5,769	1,405	24.35
Norwich Union	38,751	11,734	30.28
	44,520	13,149	29.53
Phoenix of London			
London G. & A.	70,251	44,877	63.88
Union Marine	5,691	631	11.09
Phoenix Assur.	22,625	11,335	50.10
	98,567	56,843	57.66
Royal Exchange			
Royal Exchange	5,626	1,444	25.67
Car & Gen. Ins.	1,138	342	30.05
Motor Union Ins.	1,587	375	23.63
	8,351	2,161	27.07
Sun			
Sun Insurance	39,334	11,059	28.12
Imperial Ins.	5,761	823	14.29
	45,095	11,882	26.34
U. S. Fidelity			
Fidel. Ins.	6,999	875	12.50
U. S. Fid. & G.	18,921	5,962	31.51
	15,920	6,837	42.94
Yorkshire			
London & Prov.	3,643	985	27.04
Yorkshire	28,907	10,874	37.62
	32,550	11,859	36.43
(B) Individual Companies:			
Ætna Life	5,218	2,114	40.51
Anglo-Scottish	28,133	22,273	79.17
Atlas	8,061	1,778	22.06
Brit. Aviation	28,223	....	....
Br. Nor'Western	5,829	1,327	22.77
Can. General	27,866	11,436	41.04
Century Insce.	11,373	5,721	50.30
Can. Mercantile	2,404	165	6.86
Commercial Cas.	44,984	21,793	48.45
Comm. Mutual	2,400	215	8.96
Confed. Life	4,867	1,000	20.55
Consolidated	483	500	103.52
Continental Gas	744,237	219,095	29.44
Employers' Liab.	212,495	117,317	55.21
Employers Reins.	7,672	391	5.10
Fidelity and Cas.	1,529	....	....
Gen. Casualty	2,211	50	2.26
General Reins.	6,030	3,431	56.90
Gen. Security	19,236	5,861	30.47
Globe Ind.	58,648	21,293	36.31
Great Amer. Ind.	2,135	—4,245	....
Gt. West Life	24,938	7,192	28.86
Guardian Ins.	48,495	18,746	38.66
Guildhall	7,241	1,547	21.36
Halifax	5,768	46	0.80
Hartford Acc.	8,002	—97	....
Indemnity Insur.	18,150	8,223	45.31
Legal & General	8,224	1,752	21.30
Liverpool L. & G.	6,516	2,366	36.31
London Assur.	5,436	630	11.59
L'mberman's Mut.	57,677	14,421	25.00
Maryland Cas.	21,396	5,684	26.57
Metropolitan Cas.	4,908	1,633	33.27
Metropolitan Life	256,689	112,824	43.95
North Amer. Acc.	1,481	556	37.54
Ocean Acc. & G.	101,570	27,381	26.96
Pearl	6,773	2,024	29.89
Protective	6,894	3,812	55.29
Prudential Assur.	43,733	15,919	36.40
Prudential Ins.	2,007	—1	....
Royal Insur.	61,815	21,246	34.37
Toronto Gen.	22,799	9,664	42.39
Travellers Insur.	497,556	147,286	29.60
Union of Canton	39,150	11,719	29.93
Wawanesa	....	217	....
Wellington	443	....	....
Zurich	120,659	71,060	58.89
Grand Totals 1943	3,598,487	1,244,703	34.59
1942	3,350,070	1,085,689	32.41

Accident

EMPLOYERS' LIABILITY

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
British America	8,973	2,284	25.45
British Canadian	2,150	425	19.77
British Empire	2,395	437	18.25
British Northwt.	1,602	555	34.64
Canada Accident	67,777	18,012	26.58
Canada Security	4,190	5,628	134.32
Candn. Fire	2,336	None	....
Candn. General	77,871	21,546	27.67
Candn. Indemnity	17,212	35	0.20
Candn. Merc.	1,935	193	9.97
Candn. Surety	2,305	56	2.43
Casualty	959	509	53.08
Comm. Mutual	1,935	193	9.97
Consolidated	None	644	....
Dom. of Can. Gen.	2,144	566	26.40
Gen. Acc. of Can.	56,945	22,678	39.82
General Security	22,039	3,440	15.61
Globe Indemnity	40,812	6,053	14.83
Guardian Ins.	52,415	10,669	20.35
Halifax	28,444	12,707	44.67
Hudson Bay	None	None	....
Imperial G. & A.	3,174	536	16.89
Imperial Insur.	81	None	....
Lond. & Lanc. G.	12,204	2,021	16.56
North Am. Acc.	None	None	....
Occidental Fire	47	None	....
Toronto General	63,712	26,494	41.58
Wawanesa	19,762	325	1.64
Western	10,657	2,415	22.66
Totals, 1943	504,076	138,421	27.46
Totals, 1942	431,158	144,974	33.62
British Co's.			
Alliance Assur.	None	200	None
Anglo-Scottish	1,811	401	22.14
Atlas	12,210	4,011	32.85
Car and General	1,650	275	16.67
Century	69	None	....
Com. Union Assur.	5,196	2,503	48.17
Employers' Liab.	224,702	114,852	51.11
Gen. Acc. F. & L.	33,589	10,062	29.96
Guildhall	9,057	2,443	26.97
Law Union & R.	1,109	4,794	432.28
Liv. & L. & G.	4,535	714	15.74
London & Prov.	2,288	8	0.35
London & Scot	4,683	2,550	54.45
London Assur.	123	67	54.47
Lon. Guar. & Acc.	247,421	189,943	76.77
North British	14,538	5,863	40.33
Northern Assur.	22,893	8,253	36.05
Norwich Union	49,017	15,839	32.31
Ocean Accident	22,809	3,998	17.53
Pearl	3,147	None	....
Phoenix Assur.	13,913	2,826	20.31
Prud. Assur.	51,052	21,657	42.42
Rly. Passengers	4,711	2,061	43.75
Royal Exchange	29,824	11,700	39.23
Royal Insur.	40,154	5,863	14.60
Scottish Metrop.	1,044	690	66.09
South British	None	None	....
Sun Ins.	1,186	172	60,03
Union Assur.	7,411	17,769	239.77
Union of Canton	52,577	11,870	22.58
Union Marine	7,189	975	13.56
World Marine	11,074	9,075	81.95
Yorkshire	13,408	11,802	88.02
Totals, 1943	894,390	463,776	51.85
Totals, 1942	942,822	517,796	54.92
Foreign Co's.:			
Arex Indemnity	5,140	1,210	23.54
Com. Casualty	2,691	563	20.92
Continental Cas.	2,355	None	....
Employers Rein.	5,825	2,447	42.01
Fidelity & Cas.	1,984	1,016	51.21
Fonciere Transp.	None	123	....
Gen. Cas. of Am.	3,077	305	9.91
General Rein.	4,296	19,955	464.50
Great Am. Indem.	3,517	1,082	30.76
Hartford Acc.	38,092	18,702	49.10
Indemnity Ins.	11,276	4,723	41.89
Liberty Mutual	2,388	27	1.13
Lumberms. M. C.	1,969	307	15.59
Maryland Cas.	68,156	30,908	45.35
Metropolitan Cas.	9,402	861	9.16
Travelers Insur.	81,273	26,535	32.65
U. S. Fid. Guar.	26,332	6,214	23.60
U. S. Guarantee	285	149	52.28
Zurich	11,950	9,581	80.18
Totals, 1943	280,008	124,708	44.54
Totals, 1942	344,523	199,833	58.00
Grand totals, 1943	1,678,474	726,905	43.31
Grand totals, 1942	1,718,503	862,603	50.20

Personal Property

	Net prems. written $	Net losses incurred $	Ratio %
British Amer-Western			
British America	37,43	16,729	44.44
Western Assur.	51,759	22,999	44.43
	89,402	39,728	44.47
Canadian General			
Canadian General	56,562	38,485	68.04
Toronto General	46,278	31,606	68.30
	102,840	70,091	68.15
Commercial Union			
Canada Acc.	30,319	22,316	73.60
Union Assur.	25,803	20,436	79.20
Comm. Union	50,621	31,607	62.44
	106,743	74,359	69.66
North British			
North British	64,488	31,961	49.56
Rly. Passengers	5,326	1,615	30.32
	69,814	33,576	48.09
Northern			
Northern Assur.	27,719	16,010	57.76
World Marine	3,996	1,593	38.86
	31,715	17,603	55.03
Phoenix of London			
London G. & A.	30,846	16,903	54.80
Union Marine	18,495	10,142	54.84
Phoenix Assur.	67,217	31,538	46.92
	116,558	58,583	50.34
Royal Liverpool & L.			
Liverp'l & L. & G.	83,885	49,298	58.77
Royal Insur.	116,168	72,320	62.25
(B) Individual Companies:			
Ætna Insurance	132,205	47,483	35.92
Agricultural	10,957	4,322	39.45
Alliance Insur.	138,163	90,804	65.72
Amer. Alliance	6,203	4,548	73.32
Atlas	23,391	19,424	83.04
Acadia	9,252	5,071	54.81
Auto Insurance	28,811	17,865	62.01
American Ins.	9,841	9,925	100.85
Boston	5,565	4,030	72.42
Brit. Crown	1,518	356	23.45
British Law	765	249	32.55
Brit. N'Western	28,618	13,318	46.54
British Oak	3,362	2,589	77.01
British Traders	2,083	462	22.18
Caledonia-Am.	2,806	737	26.27
Caledonian	17,306	5,643	32.61
Camden	10,573	4,259	40.28
Canada Security	14,643	6,209	42.40
Canadian Fire	17,921	8,484	47.34
Canadian Indem.	36,737	15,967	43.44
Canadian Surety	18,980	7,771	40.94
Casualty	7,994	2,397	29.98
Central Mfrs.	2,522	188	7.45
Century	10,957	4,325	39.47
Columbia	3,084	1,690	54.80
Connecticut	52,883	37,785	71.45
Consolidated	4,847	2,569	53.00
Cont. Insurance	40,972	9,023	22.02
Dom. of Can. Con.	60,777	35,824	58.94
Eagle Fire	6,614	1,422	21.50
Eagle Star	17,757	6,924	38.99
Economical Mut.	13,578	4,438	32.69
Employers' Liab.	92,963	53,970	58.06
Equitable Fire	10,577	7,557	71.45
Essex & Suffolk	3,161	2,931	92.72
Federal	5,260	250	4.75
Fed. Fire of Can.	8,163	3,278	40.16
Fidelity Ins.	35,518	24,608	69.28
Fidelity Phoenix	29,347	10,483	35.72
Fire Assoc.	11,099	10,871	97.95
Fireman's Fund	202,751	116,042	57.23
First American	1,558	253	16.24
Gen. Acc. of Can.	52,240	22,427	42.93
Gen. Acc. F. & L.	68,309	77,750	113.82
Gen. Ins. of Amer.	35,525	22,656	63.77
Gen. Security	25,999	9,348	35.96
Glen Falls	79,872	66,198	82.88
Globe Indemnity	20,971	12,324	58.77
Gore District	13,171	3,001	22.78
Great American	60,221	40,936	67.98
Guardian Assur.	25,898	15,225	58.79
Guard. Insurance	21,763	15,931	73.20
Guildhall	29,938	4,661	15.57
Halifax	98,753	49,966	50.60
H'ware Dealers	10,805	2,726	25.23
Hartford Fire	48,698	24,338	49.98
Home Insurance	125,319	72,313	57.70
Imperial Ins.	10,879	6,522	60.04
Indemnity Mar.	32,870	12,969	39.46
Ins. of N. Amer.	218,948	225,263	331.35
Law Union & R.	1,838	1,138	61.92
Legal & General	37,986	25,318	66.65
Lon. & Lanc. Ins.	112,537	48,645	43.23
Lon. & Provincial	5,924	4,653	78.54
London & Scot.	3,281	1,809	55.14
London Assur.	52,279	15,532	29.71
London-Canada	2,213	2,152	97.24
Lbrmen's .ns.	5,851	7,356	125.72
Marine	11,621	6,148	52.90
Maryland Insur.	4,222	2,264	53.62
Michigan Fire	14,265	7,766	54.44
Milwaukee Mech.	44,499	39,698	89.21
Mutual Imple.	10,833	2,726	25.16
Nat. Union Fire	13,536	2,269	16.77
Nat. Ben. Frank.	104,286	46,012	44.12
N. Y. Under.	14,785	5,550	37.54
New Zealand	2,416	421	17.43
Niagara Fire	9,403	1,942	20.65
North Empire	6,168	3,381	54.82
North Star	9,719	2,931	30.16
Norwich Union	60,564	23,073	38.10
N'western Mutual	24,010	12,833	53.45
Ocean Accident	94,306	26,841	28.46
Ohio Farmers	7,152	10,223	142.94
Pacific Coast	4,611	2,091	45.35
Pacific Fire	8,072	2,442	30.25
Patriotic	718	2,096	291.92
Pearl	35,419	22,168	62.56
Philadelphia Fire	2,193	....	....
Phoenix of Hart.	87,635	62,615	71.46
Portage la Prair.	869	14	1.61
Provid. Wash.	14,925	9,142	61.25
Pruden. Assur.	100,810	65,940	65.41
Queensland	15,644	6,823	43.61
Royal Exchange	36,481	21,370	58.58
Scottish Met.	3,317	1,269	38.26
Scottish Union	29,315	14,170	48.34
Sea	4,377	2,232	50.99
St. Paul Fire	94,752	34,747	36.67
Security Insur.	8,821	2,671	30.28
Sentinel	3,566	4,941	54.43
South British	36	234	650.00
Sun Insurance	36,187	13,993	38.67
Springfield	132,189	55,449	41.95
Travelers Fire	107,673	50,064	46.50
Union of Canton	74,259	39,903	53.73
United Mutual	2,772	2,273	82.00
United States Fire	27,392	10,806	39.45
Wawanesa	17,053	6,124	36.91
Wellington	11,585	4,167	35.97
Westchester	27,799	10,806	38.87
World F. & Mar.	12,835	5,334	41.56
Yorkshire	63,497	28,455	44.81
Total, 1943	4,458,004	2,986,466	66.99
1942	3,412,987	2,294,899	67.24

Hail

(Dominion Licensed Companies)

(A) Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
Aetna-Alliance Ins.:			
Aetna	38,900	44,835	115.26
Ins. of N. A.	79,998	91,453	114.32
Springfield	67,998	77,735	114.32
Sentinal	2,000	2,286	114.30
World F. & Mar.	41,098	46,618	113.43
Michigan	8,000	9,145	114.31
Continental:			
Continental Ins.	167,700	90,832	54.16
Fidelity Phoenix	66,930	42,113	62.92
Maryland	12,323	16,459	133.56
Niagara	12,924	7,335	56.75
Hartford:			
Hartford Fire	152,457	142,131	93.23
Citizens of N.J.	20,907	25,495	121.94
N. Y. Underwrit.	14,646	11,628	79.39
Phoenix of Hartford:			
Phoenix Inc.	74,140	80,706	108.86
Connecticut	44,740	48,702	108.86
Equitable Fire	8,948	9,740	108.85
Prov. Washington	63,914	69,574	108.86
Westchester	63,914	69,575	108.86
(B) Individual Companies			
Alliance Assur.	29,292	23,256	79.39
Amer. Alliance	12,488	11,040	88.40
Canada Security	18,152	21,587	118.92
Canadian Merc.	1,589	487	30.65
Great American	112,388	99,358	88.41
Com. Mutual	1,589	487	30.65
Home Ins.	561,211	436,166	77.72
Lond. & Scottish	17,243	16,112	93.44
New England	2,000	2,286	114.30
St. Paul F & M	46,021	53,497	116.24
Wawanesa	30,574	34,709	113.52
Grand totals, 1943	1,774,094	1,585,347	89.36
Grand totals, 1942	1,871,002	1,081,949	57.83

Steam Boiler

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
Boiler Insp.	311,100	36,271	11.66
Brit. Canadian	73	None	....
Gen. Acc. of Can.	102,717	3,305	3.22
Globe Indem.	14,940	23	0.15
Guardian Ins.	10,449	6,043	57.83
Halifax	14,539	—35	....
Western	—9	None	....
Totals, 1943	453,809	45,607	10.05
Totals, 1942	362,741	57,183	15.76
British Co's.:			
Employers' Liab.	37,967	5,610	14.78
Liv. & L. & G.	1,660	3	0.18
London Guar.	1,417	None	....
Ocean Acc.	65,780	4,381	6.66
Royal	19,033	22	0.12
Totals, 1943	125,857	10,016	7.96
Totals, 1942	95,505	5,534	5.79
Foreign Co's.:			
Fid. and Cas.	1,976	None	....
Hartford St. Boil.	16,128	45,200	280.26
Lumberms. M. C.	25,273	194	0.77
Maryland Cas.	18,772	1,574	8.38
Travelers Indem.	39,205	10,805	27.56
Totals, 1943	101,354	57,773	57.00
Totals, 1942	88,199	51,338	58.21
Grand totals, 1943	681,020	113,396	16.65
Grand totals, 1942	546,445	114,055	20.87

Probing for Hidden Dangers...

VICTORY in battle may hinge on the spadework of engineer crews who must unearth and clear deadly land mines before troops can move forward. Here at home, other engineers make a peaceful career of probing for hidden dangers, thus performing an invaluable service to homeowners and businessmen.

Called "Fire Prevention Engineers," they work in crews of three, ceaselessly searching through our cities for fire hazards, such as perhaps a faulty hydrant, an out-of-order alarm system or a concealed, urban "fire trap."

The casual passer-by doesn't look twice as these engineers proceed with their prosaic work. Yet often they avert disaster. Were they less vigilant, some war assembly lines, some warehouses and docks filled with vital foodstuffs might now be ashes.

Providing this community inspection service is another contribution to the national welfare by Fire Insurance Companies. It is part of a nationwide campaign of vigilance against destruction by fire, as a result of which the average cost of fire insurance has been reduced by 35% in the past 30 years.

A Comprehensive Reinsurance Service

Casualty and Bonding Lines — **GENERAL REINSURANCE CORPORATION**

Fire and Allied Lines — **NORTH STAR REINSURANCE CORPORATION**

90 John Street, New York • 200 Bush Street, San Francisco

This advertisement appears in the

NEW YORK TIMES - BALTIMORE SUN - CHICAGO NEWS - CHICAGO SUN
LOS ANGELES TIMES - PHILADELPHIA INQUIRER - SAN FRANCISCO CHRONICLE

Property

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
British America	1,395	988	70.82
Canada Security	98	None	....
Gen. Acc. of Can.	None	84	....
Globe Indemnity	459	None	....
Halifax	433	None	....
Pacific Coast	171	124	72.51
Wawanesa	11	None	....
Western	1,919	1,359	70.82
Totals, 1943	4,486	2,555	56.95
Totals, 1942	7,076	1,230	17.38
British Co's.			
Atlas	9,488	563	5.93
Century	623	256	41.09
Guildhall	1,225	59	4.82
Indem. Marine	1,870	769	41.12
Legal and Gen.	3,049	413	13.55
Liv. & L. and G.	1,835	None	....
Lon. & Lanc. Ins.	19,581	298	1.52
London Assur.	2,567	73	2.84
Norwich Union	1,199	50	4.17
Queensland	885	200	22.60
Royal	2,536	None	....
Union of Canton	706	221	31.30
Totals, 1943	45,564	2,902	6.37
Totals, 1942	44,382	28,955	65.24
Foreign Co's.			
Aetna Ins.	72,879	863	1.18
Agricultural	623	256	41.09
American All.	1	None	....
Connecticut	15,386	—44	....
Continental Ins.	120	313	260.83
Equitable Fire	3,077	—9	....
Federal Ins.	1,235	None	....
Fidelity-Phenix	1,649	91	5.52
Fire Association	18	None	....
Fireman's Fund	151,661	88,998	58.68
Gen. Ins. of Am.	None	None	....
Great Am. Ins.	3	None	....
Ins. Co. of N. A.	15,492	6,610	42.67
Michigan	719	None	....
Mil. Mech.	—4	None	....
Phoenix of Hart.	25,496	—73	....
Prov. Wash.	7	None	....
Springfield Fire	6,467	None	....
Travelers Fire	75	None	....
U. S. Fire	1,559	641	41.12
Westchester	1,559	641	41.12
World Fire	—24	None	....
Totals, 1943	297,998	98,287	32.98
Totals, 1942	213,139	51,495	24.16
Grand totals, 1943	348,048	103,744	29.81
Grand totals, 1942	264,597	81,680	30.87

Machinery

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Co's.			
Boiler Inspection	160,094	31,390	19.61
Gen. Acc. of Can.	100,354	26,185	26.09
Guardian Ins.	30,228	1,472	4.87
Halifax	9,028	3,736	41.38
Total, 1943	299,704	62,783	20.95
Totals, 1942	294,032	79,194	26.93
British Co's.			
Ocean Accident	39,797	7,573	19.03
Totals, 1943	39,797	7,573	19.03
Totals, 1942	36,241	7,061	19.35
Foreign Co's.			
Fid. and Cas.	17	None	....
Hart. Steam Boiler	6,462	8,217	127.16
Lumbermens Mut. Cas.	36,104	80	0.22
Maryland Cas.	None	342	....
Travelers Indemn.	9,990	139	1.39
Totals, 1943	52,573	8,778	16.70
Totals, 1942	24,875	6,859	27.57
Grand Totals, 1943	392,074	79,134	20.18
Grand Totals, 1942	355,118	93,134	26.23

DON'T GAMBLE WITH YOUR BUSINESS

YOU don't have to "take a chance" that the rate you are paying for Insurance Protection, in any form, is the RIGHT one. You can assure yourself very easily.

There is a *Tariff of Insurance Rates available to you at any time. These rates are based on a cumulative study of Loss Experience, Protection and Prevention Methods and Equipment, in Canada for more than 60 years. All this information, advice and assistance you may require in arriving at the best possible coverage, at the most advantageous rate, is yours for the asking from any "Tariff" Insurance Company, such as the "Union of Canton" Group or their agents.

Only "Tariff" Companies can offer the authoritative results of these many years of pooled experience, research and study, because the work is made possible only through the combined efforts of 176 companies through their association with each other in Underwriting Boards.

No single company could ever hope to finance the work. No single company could give a true average because of the limited scope of individual experience.

YOU should be enjoying the advantages of these "Tariff" company services and rates. "Tariff" rates are fair and equitable — based on facts. As an example of what effect the work of Boards of Underwriters has assisted in accomplishing, average costs of Fire Insurance have been reduced from $1.60 per hundred dollars in 1905, to approximately 60 cents in 1943.

The Union Insurance Society of Canton Limited — a British Company — founded in 1835 — has agents everywhere who will gladly give you full information on "Tariff" rates and protection. Ask YOUR agent about it TODAY!

*Tariff: "Any list or schedule of charges"—Funk and Wagnell's Dictionary.

GET THE PREVENTION HABIT

Do not place ashes in a wooden receptacle. Be sure heating plant, fireplace and chimneys are clean before using.

BE SAFE! BE SURE!

UNION INSURANCE SOCIETY OF CANTON LIMITED

Established 1835 — COLIN E. SWORD, Manager for Canada

HEAD OFFICE FOR CANADA - METROPOLITAN BUILDING, TORONTO

COMPANIES OF THE "UNION OF CANTON" GROUP

British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company

Also under same management in Canada: The South British Insurance Company Limited

Fire Insurance Experience

(Continued from page 21)

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1943 %	1942 %	1941 %	1940 %	1939 %
American Mutual	......	......	......	....	....	....	16.87	28.77
Hope Mutual	......	......	......	....	....	....	....	49.20
Total New England Mut.	1,112,201	716,389	292,721	40.86	10.82	37.86	15.08	50.29
Grand Total Mut. Cos.	9,235,722	8,525,208	3,628,971	42.57	31.76	43.23	37.08	....
Reciprocal Companies								
59—Assoc. Reciprocal Underwriters Group—Ernest W. Brown Inc.:								
Affil. Underwriters	178,147	182,691	145,679	79.74	68.20	121.06	28.83	24.73
Individual Underwriters	79,133	89,781	12,568	14.00	9.51	188.98	3.61	22.57
N. Y. Reciprocal	55,550	61,135	7,442	12.17	8.16	174.93	5.25	23.97
Metropolitan Inter. Ins.	59,804	64,661	21,464	33.19	72.28	29.12	5.36	6.16
Fireproof Sprinklered	6,562	7,372	668	9.06	2.01	3.87	5.10	3.23
Total	379,196	405,640	187,821	46.30	44.67	127.84	14.30	20.56
60—Lumbermen's and Alliance Group:								
Lumbermen's U. Allian.	103,709	105,587	68,519	64.89	24.66	12.17	66.92	47.78
Underwriters' Exchange	8,174	8,546	766	8.96	8.42	4.96	41.86	28.63
Total	118,883	114,133	69,285	60.71	23.71	11.76	65.35	46.60
61—Canners Exchange Group:								
Canners Exchange	44,923	39,418	1,168	2.96	95.68	....	.40	....
Warner Reciprocal	1,912	1,410	......	....	.04	1.84	10.10	.27
Total	46,835	40,828	1,168	2.86	89.78	0.11	1.05	....
62—Individual Companies:								
American Exch. Und.	30,978	33,972	5,250	15.45	29.69	5.77	4.98	59.61
Total Reciprocals	568,892	594,573	263,524	44.32	....	....	....	....
Associated Underwriters								
63—Lloyd's Underwriters:*	1,112,815	1,392,989	958,870	68.84	80.69	72.12	65.79	....
Grand Totals, 1943	50,110,328	49,834,314	24,317,408	48.71	46.29	43.03	38.07	38.36
Grand Total, 1942	50,439,939	48,531,671	22,547,670	....	46.29	43.03	38.07	38.36

* Provincial license, official figures.

The Canadian Surety Company

NOTICE is hereby given that The Canadian Surety Company has received Certificate of Registry No. C.953 authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 13th day of March, 1944.

JOHN B. ALEXANDER,
Chief Agent.

Dominion Appraisal Company Limited

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OFFENSIVE POWER!

Sufficient striking strength backed by a nation financially sound prevents the powerful front necessary to sustain "all out" offensive warfare.

The Portage Mutual plays an important part in maintaining national strength. It provides sound protection against financial loss by Fire or Windstorm. Its policy—"Service with Security"—fair dealings—prompt settlements.

FIRE and WINDSTORM

60th year

113

The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.

PORTAGE LA PRAIRIE, MAN.
WINNIPEG REGINA EDMONTON

Theft

(Dominion Licensed Companies)
(A) Group Experience:

	Net premiums written $	Net losses incurred $	Ratio %
Canadian Surety:			
Amer. Surety	6,356	59	0.93
Canadian Surety.	17,709	5,824	32.89
	24,065	5,883	24.45
British-American Western:			
British America	11,532	3,962	34.36
British Candn.	6,224	2,553	41.02
British Empire	3,588	1,199	33.42
Imp. Guar. & A.	6,687	2,206	32.99
Western Assur.	20,369	7,247	35.58
	48,400	17,167	35.46
Canadian Fire:			
Canadian Fire	14,300	1,045	7.31
Candn. Indem.	64,575	20,854	32.29
	78,875	21,899	27.76
Canadian General:			
Candn. General	31,528	14,163	44.92
Toronto General	25,795	11,633	45.10
	57,323	25,796	45.00
Commercial Union:			
Canada Acc. & F.	10,831	3,943	36.40
Union Assur.	3,836	2,154	56.15
Comm. Union	7,813	1,870	23.93
	22,480	7,967	35.44
Dominion of Canada:			
Casualty Co.	11,240	4,000	35.59
Dom. of Can. Gen.	34,460	9,958	28.90
	45,700	13,958	30.54
General Accident:			
Gen. Acc. of Can.	47,536	13,806	29.04
Gen. Acc. F. & L.	10,797	3,388	31.38
	58,333	17,194	29.47
London & Lancashire:			
Law Union & R.	1,118	862	77.10
Lon. & L. G. & A.	12,097	4,825	39.89
	13,215	5,687	43.03
North British & Mercantile:			
North British	18,042	2,064	11.44
Occidental Fire	2,457	297	12.09
Railway Pass.	4,919	782	15.90
	25,418	3,143	12.36
Northern:			
Lond. & Scottish	1,777	261	14.69
Northern Assur.	27,538	6,958	25.27
World Marine	8,687	2,596	29.88
	38,002	9,815	25.82
Phoenix of London:			
Union Marine	5,454	1,543	28.29
Lond. Guar. & A.	19,899	6,814	34.24
Phoenix Assur.	19,180	4,518	23.56
	44,533	12,875	28.91
Royal-Liverpool:			
Globe Indem.	46,107	18,810	40.80
Liver. & L. & G.	5,181	2,090	40.34
Royal Insur.	51,942	32,129	61.86
	103,230	53,029	51.37
Sun:			
Sun Insurance	7,811	1,390	17.80
Imperial Ins.	2,077	794	38.23
	9,888	2,184	22.08
United States Fidelity:			
Fidel. Ins. of Can.	42,653	23,925	56.09
U. S. Fid. & Guar.	98,744	24,077	24.38
	141,397	48,002	33.94
(B) Individual Companies			
Anglo-Scottish	2,122	112	5.28
Arex Ind.	3,568	1,755	49.19
Atlas	11,920	1,592	13.36
Brit. N'western	2,221	748	33.68
Canada Security	4,650	3,384	72.77
Century Ins.	1,795	855	47.63
Can. Mercantile	873	......	....
Comm. Casualty	13,858	7,161	51.67
Comm. Mutual	873	......	....
Continental Cas.	6,991	2,619	37.46
Economical	4,065	587	14.44
Employers' Liab.	68,262	34,018	49.83
Employ. Rein.	5,226	461	8.82
Federal	8,197	2,860	34.89
Gen. Cas. of Am.	16,927	8,998	53.16
Gen. Reinsurance	6,365	1,444	22.69
Gen. Security	15,307	11,934	77.96
Gore District	1,125	175	15.56
Grain Insur.	17,234	1,789	10.38
Gt. Am. Indem.	10,060	6,042	60.06
Guardian Ins.	50,751	20,636	40.66
Guildhall	3,251	342	10.52
Halifax	26,262	7,738	29.46
Hartford Accid.	25,389	7,537	29.69
Indemnity Insur.	46,469	5,765	12.41
Legal & General	21,546	6,235	28.94
Liberty Mutual	1,256	50	3.98
London Assur.	2,312	110	4.76
London & Prov.	5,111	2,000	39.13
Lumbermn's Mut.	2,682	767	28.60
Maryland Cas.	42,580	34,438	80.88
Metropolitan Cas.	20,552	4,526	22.02
New Zealand	989	169	17.09
Northwest Cas.	2,969	1,327	44.70
Norwich Union	29,272	7,221	24.67
Ocean Accident	21,398	8,247	38.54
Pearl	13,263	5,576	42.04
Prudential Assur.	24,215	7,601	31.39
Queensland	1,727	17	0.98
Reliance	972	1,037	106.69
Royal Exchange	21,726	6,815	31.37
Travelers Indem.	68,581	49,048	71.52
Union of Canton.	44,529	9,197	20.65
U.S. Guarantee	1,691	1,406	83.15
Wawanesa	14,551	4,624	31.78
Wellington	500	......	....
Zurich	20,592	7,472	36.29
Yorkshire	15,706	3,206	20.41
Grand totals, 1943	1,443,352	534,239	37.01
Grand totals, 1942	1,337,350	416,696	31.16

ATLAS
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND
Established 1808

Application For Agencies Desired

GENERAL AGENTS
Osler, Hammond & Nanton, Ltd., Winnipeg, Man.
Frank R. & Geo. E. Fairweather Ltd., St. John, N.B.
W. R. MacInnes & Co., Halifax, N.S.
Hyndman & Co. Ltd., Charlottetown, P.E.I.
British Columbia Branch — VANCOUVER
H. B. LEUTY, Provincial Manager

HEAD OFFICE FOR CANADA
414 ST. JAMES ST., MONTREAL, P.Q.

C. E. Sanders, Manager
D. J. Dunlop, Assistant Manager

Fire—Use and Occupation—Rent—Public Liability—Accident—Plate Glass—Automobile—Burglary—Inland Transportation.

Public Liability

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Brit. America	35,434	9,738	27.48
Brit. Canadian	6,720	2,999	44.63
British Empire	14,366	3,739	26.03
British Northwtn	6,622	—885	....
Canada Accident.	44,906	23,492	52.31
Canada Security	7,983	1,484	18.59
Canadian Fire	7,155	1,582	22.11
Canadian Gen.	158,024	42,155	26.68
Can. Indemnity	184,488	40,088	21.73
Canadian Merc.	2,169	192	8.85
Candn. Surety	34,557	7,215	20.88
Casualty	14,951	9,157	61.25
Comm. Mut.	2,169	192	8.85
Consolidated	2,984	3,718	124.60
Dom. of Can. Gen.	50,710	7,055	13.91
Economical Mut.	8,775	516	5.88
Federal Fire	1,848	546	29.55
Fidelity Insur.	93,532	38,293	40.94
Gen. Ac. of Can.	160,638	89,388	55.65
General Security.	31,819	9,718	30.54
Globe Indemnity	98,264	20,975	21.35
Gore District	3,106	152	4.89
Guardian Ins.	89,405	15,187	16.99
Halifax	96,492	15,530	16.09
Hudson Bay	None	None	....
Imperial Guar.	19,588	5,573	28.45
Imperial Insur.	2,967	1,124	37.88
Lon. & Lan. Guar.	33,139	16,607	50.11
Occidental Fire	1,231	422	34.28
Toronto General.	129,292	34,561	26.73
Wawanesa	13,023	16,386	125.82
Wellington	507	None	....
Western	49,597	16,377	33.02
Totals, 1943	1,406,461	433,276	30.81
Totals, 1942	1,268,523	396,401	31.25
British Co's.			
Alliance Ass.	None	2,300	....
Anglo-Scottish	5,497	—4,814	....
Atlas	13,779	304	2.21
Car and General	13,685	8,553	62.50
Century	2,680	3,557	132.72
Comm. Union Ass.	15,138	8,707	57.52
Employers' Liab.	259,296	100,304	38.68
Gen. Acc. F. & L.	49,186	11,912	24.22
Guildhall	15,289	2,553	16.70
Law Union and R.	8,507	291	3.42
Legal and General	16,441	247	1.50
Liv. & Lond. & G.	10,947	2,330	21.28
London and Prov.	5,378	5,710	106.17
London and Scot.	8,060	511	6.34
London Assur.	10,063	603	5.99
London Guar.	51,467	15,114	29.37
Motor Union	208	6	2.88
New Zealand	283	None	....
North British	27,654	2,332	8.43
Northern Assur.	39,943	12,134	30.38
Norwich Union	51,731	14,360	27.76
Ocean Accident	53,121	3,767	7.09
Pearl	31,372	6,767	21.57
Phoenix Assur.	37,245	8,785	23.59
Prud. Assur.	122,847	4,234	3.45
Queensland	1,631	None	....
Rly. Passengers	10,834	936	8.64
Royal Exchange	49,867	35,056	70.30
Royal Insurance	95,860	19,853	20.71
Scottish Metrop.	1,872	980	52.35
South British	None	None	....
Sun	9,459	3,590	37.95
Union Assurance	6,171	2,925	47.40
Union of Canton	198,405	56,933	28.70
Union Marine	29,442	6,404	21.75
World Marine	19,719	3,992	20.24
Yorkshire	19,571	588	3.00
Totals, 1943	1,292,648	341,824	26.44
Totals, 1942	1,102,310	387,960	35.20
Foreign Co's.			
Arex Indemnity	11,200	10,204	91.11
Comm. Casualty	24,722	3,011	12.18
Continental Cas.	23,797	4,136	17.38
Employers Rein.	12,294	15,000	122.01
Fidelity and Cas.	281	None	....
Gen. Cas. of Am.	16,830	4,287	25.47
Gen. Reinsurance	19,693	—18,000	....
Great Amer. Ind.	9,470	5,504	58.12
Hartford Accident	36,771	5,906	16.06
Indemnity Ins.	75,665	10,990	14.52
Liberty Mutual	9,728	—2,221	....
Lumberms. M. C.	7,046	938	13.31
Maryland Cas.	60,755	7,236	11.91
Metropolitan C.	82,367	17,157	20.83
Northwest Cas.	1,634	239	14.63
Travelers Indem.	39,093	8,152	20.86
Travelers Ins.	94,509	30,005	31.75
U. S. F. and G.	182,431	47,791	26.20
U. S. Guar.	3,103	420	13.54
Zurich	45,423	14,503	31.93
Totals, 1943	756,812	165,258	21.84
Totals, 1942	713,446	154,963	21.72
Grand totals, 1943	3,455,921	940,358	27.21
Grand totals, 1942	3,084,279	939,324	30.46

Surety

(Dominion Licensed Companies)
(A)—Group Experience

	Net premiums written $	Net losses incurred $	Ratio %
British America-Western			
British America	9,295	5,244	56.42
British Canadian	2,870	1,375	47.91
British Empire	1,875	1,097	58.51
Imp. Guar. & Acc.	6,582	3,470	52.72
Western Assur.	7,253	3,733	51.47
	27,875	14,919	53.52
Canadian Surety			
American Surety.	6,948	—5,381	....
Canadian Surety.	64,246	—4,191	....
	71,194	—9,572	....
Canadian Fire			
Canadian Fire	10,837	—133	....
Can. Indemnity.	51,452	—113	....
	62,289	—246	....
Canadian General			
Canadian Gen.	81,036	1,908	2.35
Toronto General	66,302	2,082	3.14
	147,338	3,990	2.70
Dominion of Canada			
Cas. Co. of Can.	1,396	58	4.15
Dom. of Can. Gen.	9,188	—37	....
	10,584	21	....
London & Lancashire			
Law Union Rock.	115	....	....
Lond. & Lanc. Gr.	7,978	279	3.50
	8,093	279	3.44
Northern			
Northern Assur.	1,366	—4	....
Scottish Metrop.	207	—26	....
World Marine	23	....	....
	1,596	—30	....
Northern British & Mercantile			
North Br. & M.	1,208	....	....
Rly. Passengers	245	....	....
	1,453	....	....
Norwich Union			
Canada Security	986	....	....
Norwich Union	8,133	4,164	51.20
	9,119	4,164	45.65
Phoenix of London			
London G & A	26,446	—382	....
Phoenix Assur.	11,293	1,196	10.59
Union Marine	2,121	....	....
	39,860	814	2.04
Royal Liverpool L & G			
Globe Indemnity	6,768	—1,310	....
Liverp'l L & G.	963	4,116	427.21
Royal Insurance	7,058	—1,260	....
	14,789	1,546	10.45
Sun			
Sun Insurance	589	....	....
Imperial Ins.	192	....	....
	781	....	....
U. S. Fidelity			
Fidel. Ins. of Can.	22,016	32	0.15
U.S. Fidel. & G.	65,254	—2,121	....
	87,270	2,089	2.38
(B) Individual Co's			
Aetna Casualty	53,773	20,141	37.46
Alliance Assur.	96	....	....
Anglo Scottish	739	....	....
Canada Accident	11,518	6,338	55.03
Can. Mercantile	3,125	—621	....
Century Insce.	1,405	—1	....
Commerce Mutual	5,751	....	....
Comm. Casualty	1,050	....	....
Consolidated	950	....	....
Economical Mut'l	1,332	....	....
Employers' Liab.	36,888	—784	....
Employ. Reinsur.	8,576	—204	....
Federal Fire	501	....	....
Gen. Acc. of Can.	26,167	—3,690	....
General Security.	137	—32	....
Gen. Reinsurance	1,404	....	....
Gore District	120	....	....
Guar. of N. A.	14,247	....	....
Gt. Amer. Indem.	150	....	....
Guardian of Can.	6,659	—425	....
Halifax	6,764	1,140	16.85
Hartford Acc.	1,543	....	....
Indemnity Ins.	549	....	....
Maryland Cas.	754	25	3.32
Metro. Casualty	1,610	....	....
National Surety	341	—4,100	....
Ocean A. & Guar.	8,227	7,035	85.51
Pearl	10,067	....	....
Prudential Assur.	1,213	—200	....
Royal Exchange	14,027	5,152	....
Travelers Indem.	117	....	....
Yorkshire	704	....	....
Union Canton	2,065	....	....
Wellington	479	....	....
Wawanesa	1,579	....	....
Grand Totals, 1943	706,873	43,570	6.16
1942	721,244	—1,378	....

Credit

	Net premiums written $	Net losses incurred $	Ratio %
Am. Cred. Ind.	242,709	—3,779	....
Employers Rein.	14,672	69	0.47
Totals, 1943	257,381	—3,710	....
Totals, 1942	236,389	9,149	3.87

Sickness

(Dominion Licensed Companies)
(A) Group Experience:

	Net prems. written $	Net losses incurred $	Ratio %
British America-Western			
British America	17,898	12,237	68.37
British Canadian	7,520	5,270	70.08
British Empire	10,735	7,820	72.85
Imperial G. & A.	103,50	108,853	105.11
Western	39,940	28,228	70.68
	179,653	162,408	90.40
Commercial Union			
Canada Acc. & F.	22,375	12,004	53.65
Union Assur. Soc.	5,537	2,233	40.33
Comm. Un. Asso.	6,142	1,463	23.82
	34,054	15,700	46.10
Dominion of Canada			
Casualty Co. of C.	16,433	10,429	63.27
Dom. of C. Gen.	69,429	44,878	64.64
	85,912	55,307	64.37
General Accident			
Gen. Acc. of Can.	12,464	—1,444	....
Gen. Acc. F. & L.	11,483	6,877	59.89
	23,947	5,433	22.68
London & Lancashire			
Law Union & Rk.	1,601	1,420	88.69
Lon. & L. G. & A.	12,177	8,429	69.22
	13,778	9,849	71.48
Northern			
Northern Assur.	9,365	7,219	77.08
World Marine	9,328	7,219	77.39
	18,693	14,438	77.23
Canadian General			
Can. General	11,709	6,176	52.75
Toronto General	9,580	4,996	52.15
	21,289	11,172	52.47
North British & Mercantile			
North British	15,127	6,309	41.71
Occidental Fire	1,091	377	34.56
Railway Pass.	11,747	9,147	77.87
	27,965	15,833	56.61
Norwich Union			
Canada Security	1,817	1,149	63.24
Norwich Union	10,243	6,336	61.86
	12,060	7,485	62.06
Phoenix of London			
London G. & Acc.	14,741	7,695	52.20
Union Marine	2,340	1,741	74.40
Phoenix Assur.	10,881	4,471	41.09
	27,962	13,907	49.73
Royal Exchange			
Car & General	93	....	....
Royal Exchange	89	....	....
	182	....	....
Royal Liverpool			
Globe Indemnity	45,664	24,371	53.37
Liverpool L. & G.	5,074	2,707	53.35
Royal Insurance	44,047	23,166	52.59
	94,785	50,244	53.01
Sun			
Sun Insurance	9,163	6,263	68.35
Imperial Ins.	2,268	775	34.17
	11,431	7,038	61.57
(B) Individual Companies			
British Northwest	3,017	2,043	67.72
Canadian Indem.	11,513	3,716	32.28
Commercial Cas.	52,931	34,469	65.12
Continental Cas.	791,507	343,764	43.43
Employers Liab.	83,313	49,816	59.79
Fidelity Ins.	3,197	4,540	142.01
General Security	4,994	1,449	29.00
Gen. Reinsur.	3,384	1,947	57.54
Gt. Amer. Indem.	573	234	40.84
Gt. West Life	9,876	4,016	40.66
Guard. Ins. of C.	10,039	6,476	64.51
Guildhall	1,837	1,926	104.84
Halifax	1,547	543	35.10
Hartford Acc.	452	20	4.42
Indemnity Ins.	577	153	26.52
Legal & General	6,537	4,404	67.37
London Assur.	2,297	2,141	93.21
Maryland Cas.	513	....	....
Metropolitan Life	73,131	44,765	61.21
North Amer. Acc.	839	255	30.39
Ocean Accident	24,324	15,914	65.43
Prudential Assur.	16,986	9,134	53.77
Royal Guardians	675	521	77.19
Travelers Ins.	27,409	19,886	72.55
Union of Canton	33,155	15,828	47.74
U. S. Fid. & Guar.	6,167	—186	....
Zurich	814,705	726,464	89.17
Grand Total, 1943	2,537,239	1,663,052	65.55
1942	1,990,815	1,208,310	60.69

Accident and Sickness

(Dominion Licensed Companies)
(A) Group Experience:

	Net premiums written $	Net losses incurred $	Ratio %
Dominion of Canada:			
Cas. of Can.	158	......	....
Dom. of Can. Gen.	3,010	815	27.08
General Accident:			
Gen. Acc. of Can.	12,152	3,400	27.98
Gen. Acc. F. & L.	2,256	1,053	46.68
Yorkshire Group:			
Lon. & Prov.	1,212	432	35.64
Yorkshire Insur.	12,360	3,103	25.11
(B) Individual Companies:			
Aetna Life	937,352	969,818	103.46
Canada Acc.	19,585	13,481	68.83
Comm. Union	19,585	13,481	68.83
Confederation L.	343,571	294,949	85.85
Equitable L.	14,960	10,142	67.79
Econ. Mutual	99,274	45,307	45.64
Great West	95,808	78,456	81.89
Halifax	3,468	1,125	32.44
Imperial Insur.	110	12	10.91
Lon. Gr. & Acc.	8,123	795	9.79
London Life	1,555,313	852,352	80.77
Loyal Protective.	255,963	92,034	35.96
Maryland Cas.	11,622	10,659	91.71
Metrop. Life	1,386,264	1,475,767	106.46
Mutual Life	111,072	89,098	80.22
Mut. Bene. Health	2,033,092	800,219	39.36
North Amer. Acc.	26,690	5,750	21.54
North British	28,562	21,227	74.32
Occidental L.	10,487	6,969	66.45
Ocean Acc.	19,585	12,481	63.73
Protective Assce.	355,811	277,027	77.84
Phoenix Assur.	3,092	92	2.98
Prudential Assur.	32,711	5,975	18.27
Prudential Ins.	50,963	37,568	73.72
Sun	4,612	1,363	29.55
Travelers Ins.	716,152	714,953	99.83
Union Assur.	19,586	13,484	68.85
Union Marine	1,683	149	8.85
Wawanesa	2,045	12,619	617.07
Grand totals, 1943	7,698,359	5,866,156	76.20
Grand totals, 1942	5,847,877	3,746,495	64.07

Livestock

Canadian Co's.	Net premiums written $	Net losses incurred $	Ratio %
Canadian Fire	1,267	988	77.98
Halifax	203	293	144.33
Totals, 1943	1,470	1,281	87.14
Totals, 1942	1,287	464	36.05
British Co.			
Yorkshire	1,142	1,000	87.57
Totals, 1943	1,142	1,000	87.57
Totals, 1942	968	913	94.32
Foreign Cos.			
Hartford Live St'k	19,778	4,573	23.12
Indemnity Insur.	9,926	2,625	26.45
Totals, 1943	29,704	7,198	24.23
Totals, 1942	20,803	12,347	59.35
Grand Totals, 1943	32,316	9,479	29.33
Grand Totals, 1942	23,058	13,724	59.52

February Life Sales Total $53 Millions

Sales of new ordinary insurance in Canada and Newfoundland in February at 53.2 millions were slightly lower than those for January at $57.0 millions. Total sales for the first two months of the current year were $110.2 millions.

The figures are based on the experience of 18 companies having 86% of the new ordinary life insurance in Canada and Newfoundland and are for new settled for ordinary insurance, exclusive of increases, revivals, dividend additions, reinsurance, acquired annuities, etc.

Sales for February:	1944
British Columbia	$4,096,000
Alberta	3,142,000
Saskatchewan	1,823,000
Manitoba	3,003,000
Ontario	23,471,000
Quebec	13,085,000
New Brunswick	1,590,000
Nova Scotia	1,873,000
Prince Edward Island	244,000
Newfoundland	866,000
	$53,193,000
Two Months:	
British Columbia	$8,076,000
Alberta	6,429,000
Saskatchewan	4,129,000
Manitoba	6,097,000
Ontario	49,226,000
Quebec	27,118,000
New Brunswick	3,134,000
Nova Scotia	3,800,000
Prince Edward Island	577,000
Newfoundland	[illegible]
	$110,212,000

Accident and Sickness Leads Casualty Lines

Personal Property and Public Liability Insurance Also Show Good Gains in 1943 — Total Casualty Premiums Over $33 Millions

Casualty insurance showed a substantial gain in premiums written in 1943 at $33.3 millions compared with $29.1 millions in 1942. The loss ratio of 51.71% was substantially higher than in 1942.

Accident and sickness insurance combined showed a notable increase in premiums written, the gain being about $1.8 millions over 1942. Losses also were up and the loss ratio of 76.20% compared with 64.04% in the preceding year.

As in 1942, personal property insurance showed a substantial increase, written premiums being up over $1 million at $4.4 millions. Although losses increased, they did not increase in the same proportion as premiums and accordingly the loss ratio was lower at 66.99%.

Public liability was also a popular line in 1943 with premiums rising $370,000, the loss ratio being more favorable at 27.21%.

Accident:	Net Prems. Written 1943 $	Net Prems. Written 1942 $	Net Losses Incurred 1943 $	Loss Ratio 1943 %	1942 %	1941 %
(1) Personal	3,598,487	3,350,070	1,244,,703	34.59	33.45	37.03
(2) Empl. liab.	1,678,474	1,718,503	726,905	43.31	48.29	45.05
(3) Public liab.	3,455,921	3,084,279	940,358	27.21	30.18	31.06
Accident and sickness combined	7,698,359	5,847,877	5,866,156	76.20	64.04	58.19
Theft	1,443,352	1,337,350	534,239	37.01	31.16	25.95
Credit	257,381	236,389	—3,710	....	3.87	6.87
Earthquake	3,209	7,381	2,250	70.12	....	....
Machinery	392,074	355,118	79,134	20.18	26.23	22.65
Plate glass	622,063	546,068	345,613	55.56	57.31	50.95
Explosion	214,327	388,085	1,136	0.53	0.03	0.14
Forgery	45,484	61,262	7,711	16.95	15.48	....
Aircraft	316,247	471,753	226,762	71.70	33.91	68.29
Weather	8,822	2,571	4,236	48.02	43.41	47.89
Sprinkler	15,237	11,886	2,677	17.57	90.90	23.55
Guarantee:						
(1) Fidelity	1,251,916	1,291,195	62,446	4.99	18.15	15.74
(2) Surety	706,873	721,244	43,570	6.16	....	4.80
Hail	1,774,094	1,871,002	1,585,347	89.36	57.83	53.79
Inland Transportation	1,597,559	1,437,518	566,502	35.46	43.70	30.82
Livestock	32,316	23,058	9,479	29.33	59.52	61.31
Property	348,048	264,597	103,744	29.81	30.88	41.57
Personal property	4,458,004	3,412,987	2,986,466	66.99	67.12	59.32
Sickness	2,537,239	1,990,815	1,663,052	65.55	60.69	60.24
Steam boiler	681,020	546,445	113,396	16.65	20.87	7.24
Windstorm	167,896	157,717	109,491	65.21	47.24	79.04
	33,304,402	29,135,,170	17,221,663	51.71	45.88	39.96

Dominion licensed companies only.

Consideration received for annuities:

Insurance Is The Economic Stabilizer

(Continued from page 15)

this. But he has done a great deal more. Trained in the life insurance business he can recommend the types of contracts best suited to the individual's needs he gives a great deal of service to the policyholder during the life of the contract and after, advising, acting as the link between the policyholder and the company in making any changes or adjustments that may be desired.

There are countless other matters such as succession duties, income taxes and the general set-up of a person's estate where the agent can give sound advice.

For years back insurance agents have undergone an intensive course of training embracing various matters such as taxation and estate management in addition to life insurance itself which enables him to give better service to his client. Companies have gone to great pains to select men of the right character and abilities. Accordingly the status of the life insurance agent has improved immeasurably in the last 40 years so that it is now on a professional level.

The work of the agent can also be measured by the fact that whereas in Canada under the agency system, about $9 billions of insurance is in force in other jurisdictions where the sale of insurance has been left to be bought over the counter the volume of life insurance held is negligible. Examples of this are in the states of Wisconsin and Massachusetts where the state governments sold life insurance alongside of the regular companies. In Wisconsin at the end of 1942 despite certain tax concessions to the state life insurance scheme and certain overhead expenses paid by the government it had only $3 millions insurance in force while the private companies had $2 billions.

In Massachusetts, up to the end of 1942, life insurance sold through the mutual savings banks over the counter, ordinary insurance placed totalled $225 millions while in the same period and in the same field, the private companies placed $3 billions ordinary life insurance.

One of the outstanding features of the whole life insurance situation in Canada is the extent to which it is supervised and regulated by the governments. Probably there is no country in the world where the government has taken more interest in the conduct of the insurance business. Supervision of the insurance companies comes under both Dominion and provincial governments. Supervisory rights include the inspection of every company's books and methods of operation and there are cases on record where supervisory officials have interfered in company affairs when they thought the interests of the policyholders were being adversely affected.

Thus the growth of insurance in Canada has been based on the economic developments in the country increasing, with the population and the national income the record of the companies themselves plus the supervision of the various governments gaining and retaining the confidence of the public.

Northern Elec. Earnings Rise

From Our Own Correspondent

MONTREAL.—A drop in profits before taxes and nearly $1.3 millions in the earnings of Northern Electric Co. for 1944 was more than compensated by a decrease in income and excess profits taxes, according to the company's annual report.

Net profit for the year amounted to $1,068,683 as compared with $981,368 for 1942. President P. F. Sise states that since the standard profits have not yet been established, the provision for the excess profits taxes for the years 1940 to 1943 inclusive are subject to adjustment.

The major part of the company's facilities, he states, were devoted to the production of essential war materials which necessitated important plant rearrangements, and the company is presently conducting manufacturing operations in several outside locations. Working capital increased by $710,320 during the year, being recorded at $14,151,283 as of Dec. 31, 1943. President Sise states that a postwar planning committee was instituted during the year and that studies are presently being made by that committee into the amount of capital expenditures which will require to be made after the war in order to bring the company's plant up to date. It is expected, he states, that these expenditures will aggregate a substantial amount.

Mtl. Dividends Rise In March

From Our Own Correspondent

MONTREAL.—Dividends totalling $31.4 millions were distributed during March by companies whose stocks are listed on the Montreal Stock Exchange and the Montreal Curb Market, according to a report by these organizations. Disbursements this year show a gain of $6.8 millions compared with March of last year. Total for the first three months of 1944 is $53.8 millions, while that for the first quarter of 1943 was $46.9 millions.

Of the 20 groups into which the Exchange is divided and stocks listed, 11 are reported practically unchanged, while four showed a gain with five showing a decline.

Gold mines, food industries stock, transportation and utility issues, comprised the list of stock paying higher dividends this year. On the down side were placed the base metal and miscellaneous mines, iron, coal and steel, pulp and paper, other equipment and textiles and clothing. Highlight for the month was the outlay made on CPR which amounted to $6.7 millions.

Favor Pension Policies With Insurance Feature

A survey by The Financial Post among the companies writing life insurance in Canada indicates an increasing interest in policies of the investment type and especially those which combine a pension feature with regular insurance. These latter are designed to provide a retirement income for the assured himself as well as protection for his dependents if he should die.

Regular whole life plans continue to sell well, however, these appearing to be the best sellers over all other types. The protection element is uppermost in them and they also qualify readily for income tax deductions, subject to the restrictions affecting new policies.

Most of the companies reporting stated the trend of premium rates was upward, owing to the downward trend in interest rates. Greater longevity of the population might to some extent offset the declining interest rate, but not altogether, especially until after the war as substantially heavier casualties are expected as the army becomes more deeply engaged.

DALE & COMPANY
LIMITED
C. GILBERT ROSS, President

COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENTS .... MONTREAL

Offices at
MONTREAL - VANCOUVER - TORONTO
WINNIPEG - HALIFAX

Associate Offices
Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.

Have you read

"Insure Your Workers' Health"
in the Readers' Digest, February, 1944

If not, we would be glad to send you a copy upon request.

Zurich General Accident and Liability Insurance Company Limited

HEAD OFFICE FOR CANADA
Federal Building, Toronto
Waverley 4847

The strongest purely casualty company in the world.

Specialists in Group Health Insurance

UBERRIMA FIDES
(The Utmost in Good Faith)

FOR over one hundred years the "British America" and "Western Assurance" group of Companies have been faithfully serving the public, providing cash for their policyholders, when urgently needed to replace capital lost through fire, earthquake, storm and accident.

During this period, every just claim has been faithfully discharged; the total of such claims to the end of 1943 amounting to the sum of—$230,515,669.55

WESTERN ASSURANCE COMPANY
TORONTO

Balance Sheet—December 31st, 1943

ASSETS

Cash in Banks and on hand	$ 3,518,209.13
Government & Municipal Bonds	5,965,961.88
Corporation Bonds	1,180,123.34
Preferred and Common Stocks	1,250,530.00
Shares in Subsidiary Companies	714,562.50
Other Assets	1,502,731.07
	$14,132,117.92

LIABILITIES

Provision for Unpaid Claims		$ 3,082,386.51
Accrued Taxes, Expenses and Contingencies		1,416,300.00
Investment Reserve		779,858.18
Reserve for Unearned Premiums		2,367,343.33
Other Liabilities		1,030,880.59
Total Liabilities		8,676,768.61
Capital Stock	$1,400,000.00	
Shareholders' Surplus	4,055,349.31	
Surplus for Protection of Policyholders		5,455,349.31
		$14,132,117.92

BRITISH AMERICA ASSURANCE COMPANY
CANADA

Balance Sheet—December 31st, 1943

ASSETS

Cash in Banks and on hand	$ 1,051,484.03
Government & Municipal Bonds	3,828,672.95
Corporation Bonds	599,243.78
Preferred and Common Stocks	1,211,897.00
Shares in Subsidiary and Associated Companies	751,862.50
Other Assets	560,461.15
	$ 8,003,621.41

LIABILITIES

Provision for Unpaid Claims		$ 1,009,549.99
Accrued Taxes, Expenses and Contingencies		513,000.00
Investment Reserve		831,436.26
Reserve for Unearned Premiums		1,508,437.70
Other Liabilities		289,017.43
Total Liabilities		4,151,441.38
Capital Stock	$ 750,000.00	
Shareholders' Surplus	3,102,180.03	
Surplus for Protection of Policyholders		3,852,180.03
		$ 8,003,621.41

BOARD OF DIRECTORS

E. A. BROWNELL (President) — GEO. A. MORROW (Vice-President)
HERBERT C. COX — W. E. MEIKLE — G. STUBINGTON
WILFRID M. COX, K.C. — GRAHAM MORROW — KENNETH THOM
W. J. HASTIE — K. M. PRINGLE — E. WILLANS
S. H. LOGAN — HENRY J. WYATT
HON. G. HOWARD FERGUSON, P.C., K.C. — HON. LEIGHTON McCARTHY, P.C., K.C.

Life Insurance Companies Reviewed

(Continued from page 20)

Royal Insurance

The Royal Insurance Co. of Liverpool, England on Dec. 31, 1943, had total business in force in Canada amounting to $31.5 millions, an increase of almost $1.3 millions over the previous year. New insurance effected was $2.2 millions, an increase of $135,000. Total assets in Canada rose $140,000.

Figures for the 1943 business of the entire company are not available at time of writing but on Dec. 31, 1939, the latest figure available, business in force was $323.8 millions.

Officers—
P. R. England, chairman of directors; F. J. Williams and J. D. Simpson, general managers; R. W. Sturgeon, F.I.A. actuary; James Matson, manager for Canada.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in Force ($ 000)	New Ins. Effected ($ 000)
1935	7,149,915	25,219	2,196
1936	6,857,014	26,377	2,641
1937	6,535,848	27,525	2,559
1938	7,454,619	28,101	2,277
1939	6,796,696	28,445	2,170
1940	7,804,704	28,990	1,600
1941	8,159,577	29,365	1,906
1942	8,288,425	30,245	2,114
1943	8,429,991	31,505	2,249

Entire Operations

Total assets, 1942 .... $339,816,445*
Total business in force, Dec. 31, 1939 .... 323,786,140 (net)*
Total new insurance effected, 1942 .... 13,323,795 (net)*
*At $5 to the pound, latest figures available.

Figures for entire operations of the company for the year 1943 will not be available until June 1944.

Analysis of Invested Assets
To one decimal point

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	85	84	83	79
Municipal	6	6	6	8
Other	1	1	1	2
Total	92	91	90	89
Mortgages:				
Urban	..	1	..	..
Total	..	1	..	..
Policy loans	8	8	10	11
Grand Total	100	100	100	100

Interest earned on net mean ledger assets as reported to Dominion department of insurance: 1943 not available. 1942, 3.18%.

Maritime Life

Business in force with the Maritime Life Assurance Co. on Dec. 31, 1943, totalled $22.9 millions, about $2.2 millions higher than at the end of the previous year. Insurance effected in 1943 was $3.2 millions, almost $600,000 more than in 1942.

The company began business in 1924 under Dominion license. It operates in the Maritime Provinces, Newfoundland, Leeward Islands, Bermuda, Bahamas and Jamaica. The head office is at Halifax, and the directors are nearly all residents of the Maritimes.

Officers—
J. G. MacDougall, M.D., pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.I.A., F.F.A., A.A.S., gen. mgr.; C. J. Woods, actuary; Lillian Martin, sec.

Directors—
J. G. MacDougall, M.D., H. R. Silver, R. B. Colwell, G. H. Murphy, M.D., J. H. Winfield, W. H. C. Schwartz, all of Halifax; W. F. Fraser, New Glasgow; J. D. McKenna, Saint John; Red Hugh McLean, Saint John; C. A. Pippy, St. John's, Nfld.; Hon. F. W. Pirie, Grand Falls, N.B.; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—3% paid in 1937, 1938 and 1939. 3% in 1940, paid Feb. 15, 1940. 3% paid each year Feb. 15, 1936/7/8/9, 3% Feb. 15, 1940, 3% Feb. 15, 1941, 3% paid Feb. 16, 1942 and 1943, 3% paid Feb. 15, 1944.

Growth of Business

Year	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1933	1,497,834	12,217	1,412
1938	2,686,769	16,865	2,448
1939	2,992,072	16,886	1,906
1940	3,311,586	17,716	1,750
1941	3,690,228	18,820	1,976
1942	4,092,853	20,701	3,039
1943	4,514,711	22,901	3,210

Exclusive of deferred annuities since 1939.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	31.7	26.9	23.2	18.9
Municipal	13.6	15.7	15.6	16.8
Other	25.6	24.5	24.7	25.6
Total	70.8	67.1	63.5	61.3
Mortgages:				
Urban	3.3	5.6	6.8	6.9
Policy loans	4.8	5.6	6.4	7.2
Stocks:				
(a) Preferred	5.5	5.5	5.7	6.0
(b) Common	9.3	9.3	9.8	9.8
Other	6.3	6.9	7.8	8.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, 1943, 4.52%; 1942, 4.62%.

Consideration received for annuities, 1942, $11,937; 1943, $12,183.

Aetna Life

Aetna Life Insurance Co. was organized in 1850 and began business in both Canada and the United States the same year. It began as a branch of the Aetna Insurance Co. of Hartford and in 1853 was incorporated under the laws of Connecticut.

At the end of 1943 it had business in force in Canada amounting to $178.6 millions, about $15 millions more than at the end of the previous year. New insurance effected in Canada during the year totalled $11.2 millions, more than double the previous year due to expansion in the volume of group business.

Business in force with the Aetna over its entire operations at the end of 1943 totalled $5.9 billions.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	Business in Force ($ 000)	New Ins. Effected ($ 000)
1934	13,987,837	82,776	2,477
1935	13,869,656	84,698	3,882
1936	13,823,673	105,201	3,096
1937	14,286,601	115,466	4,541
1938	14,557,680	123,422	6,688
1939	13,697,762	132,498	6,313
1940	15,476,615	135,021	3,106
1941	17,140,698	150,972	10,356
1942	18,797,947	163,733	4,845
1943	20,445,285	178,673	11,224

Interest earned on net mean ledger assets as reprted to Dominion Department of Insurance: 1943, 3.54%; 1942, 3.75%.

Certificate No. C958 has been issued by the Department of Insurance, Ottawa, authorising the British Northwestern Fire Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada.

Occidental Life

Life insurance in force with The Occidental Life Insurance Co. of Los Angeles, California, at the end of 1943, totalled $887.6 millions highest in the company's history. It now ranks among the top 25 life insurance companies operating in Canada and the United States. The gain in insurance in force was $154.3 millions also a new record. Total payments to policyholders in 1943 were almost $1 million higher at $9.8 millions, making total payments to policyholders since organization $93.7 millions. Total assets at $104.4 millions were $14.6 millions, or 16.3% higher than at the end of 1942.

Business in force in Canada at the end of 1943 totalled $42.1 millions, an increase of about $4.6 millions over the previous year. New insurance written during the year was $6.8 millions compared with $8 millions the previous year.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Paid for $
1936	799,255	8,737,000	2,732,000
1937	964,109	12,118,000	4,736,000
1938	1,134,632	16,393,000	6,256,000
1939	1,226,635	23,126,000	9,807,000
1940	1,491,893	25,318,000	5,778,000
1941	1,882,310	31,261,184	8,052,766
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	7.9	5.4	3.1	2.7
Municipal	.8	2.2	2.5	3.1
Other	13.9	14.4	9.9	12.2
Total	22.6	22.0	15.5	18.0
Mortgages:				
Farm	.9	1.9	3.2	4.3
Urban	51.9	51.1	55.0	47.0
Total	52.8	53.0	58.2	51.3
Policy loans	5.8	7.5	8.6	9.2
Stocks:				
(a) Preferred	4.0	4.0	2.7	2.7
(b) Common	7.6	5.7	5.9	6.5
Real estate	3.2	4.5	5.7	7.7
Other	4.0	3.3	3.4	4.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1943, 4.74%; 1942, 4.81%.

Consideration received from annuities: 1943, $1,924,404; 1942, $1,413,027.

Fidelity Life

Increases in both life insurance in force and new insurance effected are shown by the Fidelity Life Assurance Co. at the end of 1943. This company, which operates in the four western provinces of Canada, writes ordinary and group insurance. During 1943 it paid live policyholders $78,188 and beneficiaries $25,855, which was less than the amounts in both cases distributed the previous year.

Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; W. F. Currell, sec.

Directors—
Representing shareholders: G. H. Barr, K.C.; W. H. Duncan, M. B. Farr, A. E. Whitmore, C. M. Willoughby, C. B. McKee, T. A. Wilson, C. H. Weicker, D.D.S., all of Regina.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, Regina; J. B. Francis, Sedley, Sask.; R. A. Wright, Pitman, Sask.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939, 1940, 1941, 1942 or 1943.
Head Office—Regina.

Growth of Business

Year:	Assets $	Business in Force ($ 000)	New Ins. Paid for ($ 000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1933	2,203,954	9,111	907
1934	2,064,910	8,184	1,087
1937	1,906,090	8,693	1,202
1938	1,895,953	8,988	1,139
1939	1,888,096	8,218	851
1940	1,958,494	8,108	678
1941	1,979,981	8,242	1,021
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	45.9	30.9	20.5	13.1
Other	8.0	10.8	13.1	14.6
Total	53.9	41.7	33.6	27.7
Stocks:				
Common	0.9	...	...	...
Mortgages:				
Farm	11.2	14.8	17.1	19.5
Urban	6.4	8.3	10.5	12.3
Total	17.6	23.1	27.6	31.8
Policy loans	11.7	14.8	17.1	19.0
Real estate	13.1	14.9	16.0	14.3
Other	2.8	5.3	5.7	7.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1943, 4.65%; 1942, 3.58%.

Consideration received for annuities: 1943, $6,255; 1942, $6,490.

Monarch Life

Monarch Life Assurance Co. with head office at Winnipeg on Dec. 31, 1943 had total business in force amounting to $75.4 millions, an increase of $5.8 millions over 1942, while business issued during the year at $9.3 millions was about $650,000 higher. Total assets rose over $1.5 millions to $19.3 millions.

The company was incorporated in 1904 and began writing business in 1906.

Premium income in 1943 at $1.9 millions was almost $80,000 higher than in 1942.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. E. Woods, vice-pres.; G. C. Cumming, gen. mgr.; Walter Bartholomew, asst. gen. mgr.; Darrell Laird, F.A.S., actuary; G. J. Telfer, sec.

Directors—
Representing shareholders: R. J. Gourlay, W. L. Parrish, E. J. Tarr, K.C., G. H. Stewart, J. A. Flanders, W. T. Gwyndel, all of Winnipeg.
Representing policyholders: Peter B. Lowe, D. H. Hudson, J. E. Woods, Winnipeg.

Capital—Authorized $2,000,000
Subscribed 996,600
Paid-up 182,380

Dividends Paid—$1.20 per annum.

Growth of Business

Year	Assets ($ 000)	*Business in Force ($ 000)	*New Ins. Paid for ($ 000)
1928	8,045	57,542	8,280
1932	10,692	56,347	4,903
1937	13,400	55,632	†7,815
1939	15,008	59,231	7,580
1940	15,706	61,599	7,713
1941	16,659	65,062	8,199
1942	17,759	69,603	8,657
1943	19,319	75,412	9,313

†New business placed.
*Including deferred annuities prior to 1937.

Analysis of Invested Assets

	1943 %	1942 %	1941 %	1940 %
Bonds:				
Government	25.10	18.0	15.0	9.9
Other	31.79	36.6	...	...
Total	56.89	54.6	49.5	43.0
Mortgages:				
Farm	9.77	12.4	14.0	15.7
Urban	4.50	6.00	7.4	8.7
Total	14.27	18.4	21.4	24.4
Policy loans	8.11	10.0	11.5	12.8
Stocks:				
(a) Preferred	9.67	6.6	6.7	7.2
(b) Common	7.31	6.4	6.3	6.0
Real estate	2.32	3.0	3.8	4.8
Other	1.43	1.0	.8	1.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion department of insurance 1943, 5.52%; 1942, 5.26%.

Consideration received for annuities, 1943, $178,742; 1942, $194,202.

Life Companies Report Lower Interest Returns

Easing of the rate of return on investments in 1943 is indicated by the reports of the life insurance companies in Canada to The Financial Post. Outlook generally is believed to be for a further downward movement. Of 30 Canadian companies reporting the rate of interest earned on their invested assets, 10 showed gains while 20 reported declines.

Main factor in bringing about the lower interest rates was the heavy investment of the companies in victory bonds. With the announcement of Governor Towers of the Bank of Canada that it was the bank's intention to keep interest rates at a low level after the war, there would seem to be little prospect of any advance in the rates earned.

Most of the increases in the interest rates earned which did occur in 1943 were due to one of two main factors or both. These were conservative valuation of assets and the payment of arrears of interest owing.

Equivalent to Higher Rate

Some companies during the year wrote down the value of certain mortgages, etc., on their books, with the result that the amount of interest paid was equivalent to a higher rate per cent. Moreover, some farmers and others, owing money on mortgage, paid up substantial arrears which again brought up the rate per cent as interest received during the year is taken into income that year.

These conditions, however, at least one executive pointed out only postpone the inevitable reduction in the earned interest rate which will be brought about by the low return obtainable on new bond investments.

	1943 %	1942 %	1941 %	1940 %
Canadian Companies				
Canada Life Assurance	4.27	4.15	4.21	4.14
Commercial Life Assurance	4.41	4.49	4.45	4.43
Confederation Life Association	4.21	4.32	4.46	4.46
Continental Life Insurance	4.60	4.67	4.78	4.74
Crown Life Insurance	4.32	4.45	4.63	4.73
Dominion Life Assurance	4.22	4.46	4.55	4.78
Dominion of Canada	4.09	4.33	4.52	4.58
T. Eaton Life Assurance	4.36	4.49	4.55	4.52
Empire Life Insurance	4.43	4.48	4.59	4.86
Equitable of Canada	5.20	5.15	5.00	5.00
Excelsior Life	4.34	4.41	4.53	4.56
Fidelity Life Assurance	4.65	3.58	4.08	3.27
Great-West Life Assurance	4.41	[illegible]	4.06	4.17
Industrial Life	4.96	5.00	5.05	5.10
Imperial Life Assurance	4.15	4.14	4.21	4.26
London Life Insurance	4.26	4.53	4.68	4.59
Manufacturers Life Insurance	4.28	4.18	4.51	4.45
Maritime Life Assurance	4.52	4.62	4.70	4.89
Mutual Life of Canada	4.56	4.57	4.59	4.62
Monarch Life Assurance	5.52	5.26	5.17	5.21
Montreal Life Insurance	4.92	5.03	5.10	5.15
National Life Assurance	4.36	4.71	4.73	4.83
North American Life Assurance	3.32	4.39	4.58	4.63
Northern Life Assurance	4.29	4.68	4.56	4.47
Sauvegarde Assurance	4.26	4.36	4.54	4.60
Sovereign Life Assurance	5.76	5.14	5.40	5.12
Sun Life of Canada	3.72	3.85	3.98	3.96
Survivance Assurance	4.71	4.62	...	...
Toronto Mutual Life	4.49	4.78	4.82	5.46
Western Life Assurance	5.06	5.05	5.36	4.45
United States Assurance				
Aetna Life Insurance	3.54	3.75	3.70	3.74
Metropolitan Life Insurance	3.53	3.67	3.67	3.67
New York Life Insurance	3.36	3.53	3.65	3.75
Occidental Life Insurance	4.74	4.81	4.79	4.81
Prudential of America	3.49	3.67	3.67	3.77
Travelers	3.60	3.70	...	3.98
Union Mutual Life	3.50	3.71	3.69	...
British Companies				
Mutual & Citizens	...	4.68	4.78*	4.90
Prudential of England	4.27	4.30	4.37	4.33
Royal Insurance	...	3.18	3.28	3.53
Standard Life Assurance	...	...	...	5.00

*Ordinary branch.

Company Reports

Sawyer-Massey

Years Ended Sept. 30:	1943	1942
Earned per share	$1.54	$1.10
Paid	nil	nil
Working capital	$226,301	$40,637

Note:—Amount of income and excess profits taxes and refundable portion depends upon decision of Board of Referees respecting standard profit.
(Previous year's figures bracketed.)

Net profit of Sawyer-Massey, Ltd., for the year ended Sept. 30, 1943, amounted to $77,131 ($54,960) after provision of $51,033 ($36,285), for taxes. G. R. Cottrelle, president, reminded shareholders that company's statements are provisional pending completion of certain war contracts, the results of which will not be definitely ascertainable until they are completed. In addition standard profit for tax purposes may not be known for some time. After minor adjustments covering profit on sale of fixed assets, collections on old accounts previously written off, loss on sale of investments and interest on income tax adjustments, $79,248 was deductible from the deficit at Sept. 30, 1942, bringing it down to $169,116 ($248,363).

Secured bank loans were reduced during the year to $158,635 ($401,152). Accounts payable were increased to $315,617 ($181,508), while receivables rose to $199,013 ($168,844) in addition to $380,906 ($248,340) attributed to the Dept. of Munitions & Supply. Mr. Cottrelle stated that the company's plant and equipment continue to operate at capacity, principally on war production.

Anglo-Can. Telephone

Years ended Dec. 31:	1943	1942
Earned per sh., pref.	$6.36	$6.69
Paid	2.75	2.75
Earned, class A*	.61	.67
Paid	.60	.60
Earned per sh., def.†	.01	.05
Paid	nil	nil
Working capital	$531,583	$521,174

*Before participation. †After participation.

Note:—Class A shares entitled to non-cumulative dividends of 60c. per year after preferred dividends. A and deferred shares participate share for share after A dividends. (Previous year's figures bracketed).

Despite an increase in taxes to $18,974 ($460), net profit of Anglo-Canadian Telephone Co. was close to last year's level at $525,582 ($552,322), after appropriations of $2,500 ($5,000) to reserve for general contingencies and $2,500 ($5,000) to employees' benefit fund reserve. Balance sheet items showed little change, with investments and long term account (less reserve) at $11,467,978 ($11,466,769) and current assets at $596,895 ($572,023). Accounts receivable from subsidiary companies rose to $20,828 ($10,688) and cash to $467,786 ($450,642).

Claims of a general character have been made to the Canadian Government with respect to the investment of the company and its subsidiary in 24,019 shares of 100 pesos each of the Philippine Long Distance Telephone Co. whose physical assets are situated in territory at present occupied by the enemy. No provision has been made for possible capital losses.

Canada Steamships

Years Ending Dec. 31:	1943 $	1942 $
Earned preferred*	3.99	6.05
Earned preferred†	4.05	6.82
Paid	2.50	2.50
Earned common*	1.14	2.71
Earned common†	1.19	3.30
Paid	0.50	nil
Working capital	6,069,238	4,012,433

*Earnings exclude refundable EPT.
†Earnings include refundable EPT.
(1942 figures bracketed below).

Operating revenue of Canada Steamship Lines for 1943 amounted to $15.2 millions, a drop of $1.4 million from the 1942 figure, after allowing for a drop from the previously published figure.

Except for the total revenue, majority of the other items in the profit and loss account are not greatly changed from last year with the exception of taxes. Depreciation is lower at $1,424,536 ($1,541,113), expenses are higher at $11,816,359 ($11,536,836) and taxes show a marked reduction to $785,000 ($1,890,000). Net profit available for dividends amounts to $915,372 ($1,383,984).

The sharp gain of over $2 millions in working capital results mainly from an increase in inventory and work in progress to $10.6 millions ($2.3 millions) and a reduction in accounts payable to $1.5 millions ($6.6 millions). Cash and securities are also lower at $3.9 millions ($8.2 millions).

President W. H. Coverdale states that "The company's property has been maintained in sound physical condition. During the year, net additions to property amounted to $470,444 represented principally by the extension of shipbuilding facilities at the Davie Shipbuilding plant.

"The fleet now consists of 71 steamships of which 59 are freight vessels and 12 are passenger. Your directors and officers are giving careful thought and consideration to the postwar period, particularly the expansion of the company's services, and of its fleet."

Wawanesa

Premiums rise $99,000.
Total assets up $562,123.
Surplus increases $417,000.

Gains in premiums, assets and surplus are shown by the Wawanesa Mutual Insurance Co. in its report for the year ended Dec. 31, 1943.

Net premiums at $2.5 millions were almost $100,000 higher than in the previous year while assets totalled $4.3 millions and surplus for the protection of policyholders rose to $2.4 millions.

At the end of the year the company had on deposit with the Receiver-General of Canada for the sole protection of Canadian policyholders, over $2.7 millions.

Among the assets of $4.3 millions more than $3.1 millions is in bonds.

	1943	1942
Net premiums	2,543,439	2,444,287
Total assets	4,382,095	3,819,972
Surplus	2,431,602	2,014,637

Eastern Dairies Ltd. and **Dominion Dairies Ltd.** have advised the Montreal Stock Exchange that the plan of reorganization of Eastern Dairies takes effect as of March 29, 1944. After the close of business on that day, shares of Eastern Dairies will no longer be outstanding and will consist solely of the right to receive securities of the new company, Dominion Dairies.

Certificate No. C960 has been issued by the Department of Insurance, Ottawa, authorising the Security National Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada.

FOR SERVICE MEN
-and Women too!

YES, the low evening long distance rates start at 6 P.M. now instead of 7! But, how about giving that extra hour, plus the next three, to the calls of our men and women in the services?

Think a moment before putting through a long distance call during these evening hours. Just remember that often our men and women can't travel home — but, they *can* telephone . . . and, in many cases, their only free time to call is between 6 and 10.

So give them a break . . . save your long distance call for a less crowded time and let the services have those first few hours of low evening rates.

THE TRANS-CANADA TELEPHONE SYSTEM

TRANS-CANADA TELEPHONE SYSTEM
THE BELL TELEPHONE COMPANY OF CANADA

Don't let VICTORY catch you napping

EVERY forward-looking Canadian manufacturer is making his post-war plans now. Much of the work in preparation for V Day involves the dictation of numerous notes and instructions, which must be sandwiched into busy war production. Here is where the time-saving Dictaphone is proving its worth. The Dictaphone executive is the efficient executive. V Day will not catch him napping.

DICTAPHONE
DICTAPHONE CORPORATION LIMITED 86 RICHMOND ST., W., TORONTO

The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

Ventures Portfolio Values Up

New Finds, Giant Yellowknife and Obaska, Boost Total

When diamond drills bite into rich ore, indicating new gold mines, it has been customary recently to find sharp increases in share prices, running, on occasion, into dollars a share.

But in one instance recently a company has turned up what tentatively appear to be two new gold mines without causing more than a minor ripple in price of its shares. Ventures is the company, and Giant Yellowknife and Obaska Lake are the properties conceded chances of turning in good-sized mines.

Big Profit in Giant

Because Ventures has been carrying on its work through a partially-owned subsidiary, Frobisher Exploration Co., and because the public in recent years have not shown trading enthusiasm for "holding company" stocks such as Ventures, the fine new ore indicated at Giant Yellowknife Gold Mines, which has caused a price increase to almost $3 in Giant stock, has been without appreciable effect on Ventures even though Frobisher has taken up a million shares of Giant Yellowknife stock at 10 to 30 cents and holds options on a further 215,000 shares at 30 cents a share.

Frobisher's indicated profit in Giant Yellowknife is now $3.2 millions. Details of Ventures strategic holding in Frobisher have not been released but Frobisher is generally looked on as Ventures exploration department; the percentage interest runs high.

Besides holding direct and absolute control of Frobisher, Ventures appears to have more than a 50% over-all interest in other small holdings of Frobisher acquired by La Luz Mines, Coniaurum Mines, Beattie and Canadian Malartic, etc., through holdings in shares of these companies. All Frobisher shares are reported either held directly by Ventures or its associated companies.

Giant Rise per Ventures Share

The exact percentage direct and indirect Ventures interest has not been revealed but if the Ventures interest in Frobisher should be 80% (it may be lower but looks more likely to be higher), then the rise in Giant Yellowknife shares has added $2.6 millions to Ventures indirect break-up value or $1.48 a share.

While the increased portfolio value for Obaska Lake is not so large, it is nevertheless appreciable. After drilling on Obaska has returned results unofficially described as outstanding (a hole in previous drilling ran 0.318 oz. for 98 ft.), Obaska shares climbed to well over $1 a share and early this week were quoted at $1.00 to $1.15. Frobisher is interested through options acquired on 955,497 shares, comprising three blocks of 240,000 shares each at 15, 20 and 25 cents a share, 180,000 shares optioned at $1 a share and the balance optioned at $1.03 a share. At $1.05 an Obaska share, indicated Frobisher profit in the first three blocks of Obaska shares is $612,000 or, on the basis of Ventures holding an 80% interest in Frobisher, Ventures break-up is increased $489,600 or 27 cents per Ventures share.

On the assumption of Ventures holding an estimated 80% interest in Frobisher, break-up value has been increased $1.75 a share by recent market movements in Giant Yellowknife and Obaska Lake shares.

Ventures Up 35c.

Last week and early this week Ventures shares have moved up 35 cents to around $6.85 a share but they have not again hit the 1944 high of $7 set on Jan. 31 when present developments were still in the embryo stage. Low for this year was $6.00 on Jan. 4.

Ventures is a "mystery company" in that directors, like those of many other holding companies, only reveal a portion of share assets. But information available shows break-up value far above $10. In an accompanying table are shown published holdings (at last report) with their market value. Besides holdings listed, substantial interests are held in many important projects either through subsidiaries or directly, — New Calumet, Pascalis, Black Donald Graphite, Michipicoten Iron Mines, Dominion Magnesium, New Calumet, Black Donald and Dominion Magnesium are producers. Published holdings — aside from Giant Yellowknife and Obaska—are equal to $11.80 plus 35 cents for working capital.

Ventures Holdings' Value

A complete statement of Ventures Ltd. holdings in other companies is not available, but below The Financial Post tabulates some of the more important holdings, details of which have been revealed, together with market value and breakup value per Ventures share.

	Shares Held	Mkt Value per Share $	—Market Value— Total $	per Ventures Share $
American Nepheline	930,002	...	......	...
Beattie Gold Mines	2,167,567	1.86	4,031,675	2.26
Canadian Malartic	1,351,255	0.65	878,316	0.49
Coniaurum Mines	1,430,000	1.45	2,073,500	1.16
Eureka Corp.	4,821	...	......	...
Falconbridge Nickel	2,499,540	3.20	7,998,528	4.47
Hoyle Gold Mines	2,021,886	0.17	343,721	0.19
La Luz Mines	1,157,250	3.37	3,899,933	2.18
Lake Dufault Mines	1,144,000	1.18	1,349,920	0.76
Matachewan Consol.	1,866,827	0.23	429,370	0.24
Nipissing	42,850	2.20	94,270	0.05
			21,099,233	$11.80

Better Things Ahead?

Dividends paid by Beattie, Canadian Malartic and Coniaurum to Ventures in 1943 were lower than in 1942 possibly reducing earnings below the 27 cents a share of 1942. But the possibilities of larger dividend income in the future appear bright.

La Luz Is Big Help

So far in 1943 La Luz Mines has declared an initial dividend of 22 cents a share which in itself is about enough to offset reduction in dividends mentioned for Beattie Canadian Malartic and Coniarum last year. La Luz isn't showing a high rate of earnings at present but it is possible that this company may be one of the largest sources of income after the war. It is understood that necessary concentration of work on underground mining has tended to restrict profits but this is regarded as only a temporary condition.

Improvement in earnings appear to be a definite possibility not only for La Luz Mines but for two other king-pin Ventures operations—Falconbridge Nickel Mines and Beattie Gold Mines. Falconbridge has had more than its share of war difficulties but expansion has been completed, working capital has been built up to take care of refinery requirements after the war, and earnings and dividends may be better now if labor and supplies prove adequate.

New Ore To Aid Beattie

Beattie Gold Mines would appear to have a good chance of securing a substantial increase in earnings when mine development becomes further advanced. Preparation of the new Donchester ore body for larger scale mining presages a jump in earnings. If the company is able to mill a capacity tonnage of ore with a large proportion coming from the Donchester body, Beattie earnings should be much higher than anything realized yet.

Nothing has been said of the possibilities of American Nepheline Corp. and various metallurgical enterprises in which Ventures is interested. Detailed results on these are not available but, in most cases, such enterprises have been fully financed and it is possible they will become a more substantial source of income over a period of years. Processes for extraction of aluminum, magnesium, etc., have been developed which it is impossible to assess on a break-up value per share basis.

What new finds such as Giant Yellowknife and Obaska may mean to Ventures earnings is difficult to say.

But a project such as Giant Yellowknife could prove very important from indications to date. It may rate along with La Luz as a grade "A" gold mine.

Financing new projects may possibly affect Ventures ability to distribute dividends but a really first class gold mining operation can return its development cost—with a profit—in a fairly short period of time.

The days when Ventures had to measure plans by finances in the treasury are past, although the war has tended to limit funds somewhat.

If new mines can be found, it would seem that Ventures and its associates have the ability to handle not two new gold mines at once but possibly more. With the attitude taken by the public recently, it would not be difficult to secure large-scale public finances if new disclosures should warrant going to the public for money.

CONSOLIDATED SMELTERS

We have prepared an interesting report on the status and prospects of Consolidated Mining & Smelting Company of Canada, Limited, which we will be pleased to mail on request.

A. E. OSLER & COMPANY

Established 1886 Members The Toronto Stock Exchange
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Oil Production

Drill Four New Wells South-Central Alberta

From Our Own Correspondent

CALGARY.—Four new locations on southern Alberta plains and a new location in Vermilion on central Alberta plains feature the Alberta oil industry.

The Dominion Oil Co. has announced locations for its next wildcats on the southeastern Alberta plains. Dominion's Legend-Province No. 1 is to be drilled in the northeast 10 acres of L.S.D. 2 15-7-13w4, using the Can-Tex Drilling Co. light rotary from the newly completed Grassy Lake-Province No. 1. The Legend site is about 25 miles southeast of the Taber Oilfield.

The second new Dominion Oil wildcat is Conrad-Province No. 1, to be drilled in the center of the northeast 10 acres of L.S.D. 8 11-5-15w4. This new site is along Eztikom Coulee. The site is about five miles southwest of the old Devenish wells in the Skiff area, which produced a total of 8,298 bbl. of crude oil during operation some years ago. The site is about seven miles south of the recently completed unsuccessful Mid-Continent 2 well.

* * *

Drill Grassy Lake Again

Imperial Oil has announced location for another southeastern Alberta plains wildcat in the Grassy Lake area. The new well, Imperial-Grassy Lake No. 2, is to be drilled immediately near the center of L.S.D. 16 6-10-13w4. The site is about five miles southwest of the Imperial-Grassy Lake 1, completed in December at 3,121 ft., 16 ft. in the Madison lime.

The No. 1 well encountered a fair gas flow in the Bos Island sand, found oil saturation—plus sulphur water—in the Jurassic sands and the Madison. The new well is about five miles northwest of the Dominion-Grassy Lake 1 well, completed at 3,276 ft., with Jurassic and lime results comparable to those at Imperial-Grassy Lake 1.

The McColl-Frontenac Oil Co. has staked location for its second venture on Pinhorn Dome, on the southeastern Alberta plains, just north of the Montana border. The new well, McColl-Frontenac No. 3-17-1-8, is to be drilled immediately near the center of L.S.D. 3 17-1-8 w4. The site is on the north flank of the structure, three-quarters of a mile due north of the McColl-Frontenac No. 6-8-1-8, on the crest of the structure, recently completed as a large gas producer from the Jurassic sands and the Madison.

* * *

Offset Vermilata Wells

Drilling permit has been issued for a new well on the eastern fringe of the proved area at Vermilion. The new well, Sweetgrass No. 1, is to be drilled in the center of the northeast 10 acres of L.S.D. 4 29-50-5w4. The well offsets the Vermilata 3 producer to the east, Vermilata 5 to the south, and Vermilata-Grand Prairie to the north. Drilling contractor is General Petroleums Ltd.

* * *

Abandon Dry Holes

The southern Alberta plains area, scene of the most active drilling search in Alberta, showed some more "dry holes" last week, as is inevitable in a program of this scope. The new abandonments include: Imperial-Scope No. 2, completed in the top of the Madison limestone at total depth of 3,254 ft.; Dominion's Grassy Lake-Province No. 1, completed in the top of the Madison lime at 3,276 ft.; Imperial-Erickson Coulee No. 2, completed in the top of the Madison lime at 2,679 ft.; and Mid-Continent No. 2, completed in the top of the Madison lime at 3,235 ft.

* * *

New Acreage Taken Up

A. F. Mewburn and associates have taken up a crown reservation covering about 20,000 acres in the Faith-Avalon area of the southeastern Alberta plains. The reservation, in twp. 3, rges. 9 and 10w4, adjoins Dominion Oil and McColl-Frontenac Reserves to the south, and lies a township north of the McColl-Frontenac Pinhorn reserve.

The McLeod Syndicate, a group of Calgary oil operators headed by Jack McLeod of the Valley Drilling Co., has taken up a crown reservation on 10,080 acres in the Brazeau-Nordegg area. The block covered lies in twp. 41 rge. 15w5 and twp. 41 rge. 16w5. The southeast corner of the reservation is just over two miles north of the mining town of Brazeau, terminus of a C.N.R. line. The McLeod reservation ties on to the north and west of a larger reservation held for some months by Rocky Mountain Mining & Oils. Development plans for the two reservations are expected to be announced shortly.

Arrow-Marjon Oils has purchased a crown lease on approx. 1,000 acres in unsurveyed territory on the Ram River structure. The block lies approximately in the center of twp. 37-11w4, its southern boundary lying just over two miles north and west of the Ram River Nos. 2 and 3 wells.

* * *

British Dominion in Lime

The Madison limestone was confirmed last week at two key wells in the North Turner Valley extension—wells offsetting the field's most northerly producer to the north and east.

British Dominion No. 7, in the center of L.S.D. 12 17-21-3w5, quarter of a mile north of most northerly producer British Dominion 5, reached the Madison lime at 8,150 ft., and halted at 8,161 ft., where 7-in. casing was set.

British Dominion No. 6, quarter of a mile east of British Dominion 5, in L.S.D. 6 17-21-3w5, confirmed the Madison lime at 7,913 ft. Drilling was halted and 7-in casing cemented at 7,923 ft.

Like the British Dominion 5 producer, both B. D. Nos. 6 and 7 are joint operations by British Dominion Oil and Home Oil Co., each company paying half the costs and sharing in the net production. Gross royalties payable on all three wells include: 12½% to C.P.R.; 5% to Home Oil Co. and 1¼% issued to Atlas Investments, and now believed in hands of public. The British Dominion 5 well, completed in June, 1943, has rated since completion as the largest oil producer in Turner Valley (current allotment 17,100 bbl. per 30 days, with 570 bbl. the maximum yield permitted in 24 hours).

Gunflint Iron Mines has completed seven drill holes on its No. 3 property to test surface results which are said to have returned $17.30 across 34 in. and $9.25 across 21 in., both for lengths of 80 ft. Drilling is stated to have returned a value of $27.50 across 36 in. in one vein and $6.90 over 60 in. in the other. The occurrence is stated to have been faulted to the north. Intersections of iron-bearing material and discovery of gold is reported from the Shebandowan property.

Prospectors Brief Gives Stand on Security Laws

In a further brief to the Ontario Mining Commission, the Prospectors' and Developers' Association comes out strongly for retention of the present securities act and the Ontario Securities Commission, takes strong exception to proposed unpooling of vendor shares and concurs with recommendation that all present registrations under the Securities Act be scrutinized with a view to weeding out undesirables.

Members of the Prospectors Association are stated to feel that the Securities Act has been generally satisfactory and that with amendments it will continue to function for the benefit of the people of the province. The executive opposes the idea of a three-man commision which it is stated would only complicate matters.

One recommendation of the Ontario Mining Commission was to the effect that individuals be allowed to trade only under their own names in the same way as is at present required of members of the Toronto. Stock Exchange, but the Prospectors Association thinks continued use of a trade name should be permitted if names of principals are disclosed.

"Keep Criminals Out"

The Association does not want it to be required that full information be disclosed on $10,000 syndicates but says that no one with a criminal record should be permitted to perform or participate in the formation of a prospecting syndicate. The Association suggests that it be made a requirement that 70% of funds received by the treasury go into development and that vendor units be limited to a third of the authorized capital.

A compulsory audit of syndicate books once a year is advocated.

Exception is also taken by the Association to the recommendation that the purchaser sign for a prospectus when a purchase is made even in a secondary market. The Association feels that a reasonable requirement would be to have the broker or vendor of shares send out a prospectus disclosing full information with the comfirmation when there is an original offering or at any time upon request by the purchaser.

The Association wants regulations which prohibit the phoning of non-clients at their residence to be repealed. It is claimed that there is greater protection when a person is "solicited" by telephone than when he is interviewed personally. (The latter is not permitted at residences of non-clients).

Porcupine Goldtop Mines is stated planning a program of work shortly on a group of five claims in the Porcupine camp which are stated to have been idle since 1911.

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LONDON CALLING by Adelphi

Churchill Keyman in Britain's Postwar Political Possibilities

By ADELPHI

LONDON.—Prophecy is a dangerous business in wartime and I shall not assume the mantle. Let us content ourselves with these two thoughts:

(1) The war against Germany should end this summer.

(2) A general election should follow in October or November.

Mr. Churchill's mind is not easy to read, but again one can make reasonable deductions even about so unpredictable a personality as the Prime Minister. Therefore I suggest that we put ourselves in his place and see how we would react to the circumstances against which he has to contend today.

In the first place his premiership has the defects of a play which opens with too brilliant a first act. His armor was so shining in 1940, his words so winged with greatness and his courage so leonine that he could not possibly add to his glory in the succeeding years. He continued to have great moments of course but his finest hour was when he stood at the head of the nation and said: "We shall fight alone."

The succeeding years were balanced between disappointments and gratification until at last Germany was placed hopelessly on the defensive and victory was just beyond the hills.

* * *

Difficult Period

No more period is more difficult than one that is full of victories which somehow do not culminate in victory itself. Impatience takes its toll of tempers. The critics who were silent enough when the German dragon was breathing so noisily just across the channel, feel that it is safe and even patriotic to open up on St. George. Under the pounding of Parliament the harassed and overworked ministers begin to lose their haloes. Independents and guerrillas appear at by-elections and do their stuff.

And at all times Mr. Churchill has to say: "I bow to the will of Parliament, whose servant I am."

It has been said that Mr. Churchill would disdain a khaki coupon election such as that which Mr. Lloyd George held in 1918. On that occasion Mr. Lloyd George just labelled the candidates whom he wanted and they were duly delivered in a plain van at Westminster.

History, however, does not always repeat itself. The nation has grown tired of coupons, political and otherwise. Even the paternal letter from Downing Street to the Government candidates in by-elections has ceased to be a first single to Parliament. Therefore I strongly doubt if Mr. Churchill will rise to the same tactics as Mr. Lloyd George.

* * *

A Briton's War

Nor is a khaki election possible. The whole nation has been in this war, and victory will not be the property of any one party or any one man. Yet there is one move which Mr. Churchill will undoubtedly make even if it does keep parallel with 1918.

He is bound to say: "I am going to meet the representatives of Russia, America and all our Allies to devise an enduring peace and to lay the foundations of a sound future in which Great Britain will play an historic part. Only to the degree that you show your confidence in me will I be able to exert my full power at the conference."

If, like Lloyd George, he goes to the country as the head of a coalition government then his plea for nationwide support will be overwhelming. With the Liberal, Socialist and Conservative machine in action to secure the election of the Government candidate, regardless of party, one can imagine another landslide such as in 1918 and 1931 when the opposition would be reduced to a mere platoon of stragglers.

We would be able to demonstrate a surface unity to the outside world. Churchill could say with some justice to foreign statesmen: "L'etat c'est moi!"

* * *

Advantages of Coalition

There are undoubted advantages in the continuance of a coalition, but there are also grave disadvantages. In a spirit of sober responsibility we should try to think it out now. Let us consider the arguments in favor:

(1) Since we all realize that there must be a measure of State participation and direction in industry we would have in the Government the protagonists of private enterprise and state control. By their influence upon each other there would emerge a workable compromise.

(2) The conflict of parties with the exaggerated claims of those who are not in office would be avoided and the public would not be misled.

(3) It would have a reassuring effect on our foreign friends.

* * *

Against Coalition

There is both truth and plausibility in all this. But let us turn the half crown over and look at the other side. Here are some of the arguments against the continuing of a coalition:

(1) Coalition has a paralyzing effect upon those who take part in it. Regard for the other man's point of view becomes an excuse for inaction.

(2) If the Socialists remain as the junior party they will disintegrate and cease to be a power. In their place a virulent Left-Wing bloc is bound to emerge.

(3) The parliamentary system, still deprived of "His Majesty's loyal opposition" might well collapse or come into disrepute from which it could never recover.

The issue narrows itself then down to this:

If we need unity and a considerable measure of compromise to meet after-the-war problems should the chief parties be combined in a Government or should Parliament itself supply the forum where conflicting points of view can be brought nearer in line? In other words is Parliament not sufficiently a coalition without making the Government one?

I believe that the answer is "Yes." Coalitions are bad enough in themselves but their collapse is invariably followed by serious repercussions.

If Mr. Churchill takes that view then he will have to go to the country as the leader of the Tory Party. This in turn is not a wholly desirable plan from his standpoint. He would find himself acknowledged as the architect of victory but would have to answer for the Chamberlain regime, of which he was a stern critic. In the estimate of the public, who are never very rational on these points, the Tory Party, having been in the majority, is responsible for the outbreak of war. They seem to forget that Hitler had something to do with it and cannot remember that the British Left Wing parties opposed re-armament and conscription to the very outbreak of war.

Mr. Churchill cannot very well advise the country to ignore his party and vote for him. It is a real dilemma which must draw the Prime Minister strongly into the "Prolong the Coalition" school of thought.

* * *

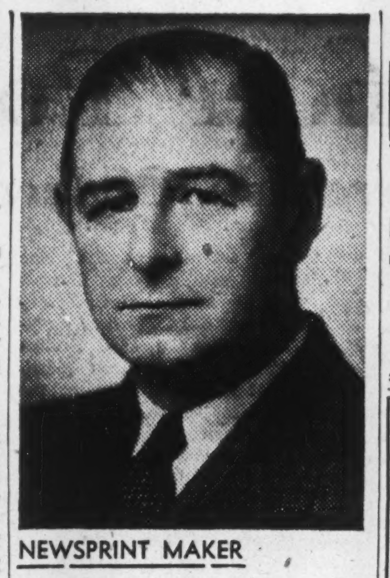
Lack Good Tory Ministers

Another difficulty is the lack of Tory ministers who enjoy prestige. Robert Hudson has done a grand job with agriculture but has barked a lot of farmers' shins in the process. "RAB" Butler has brought education ahead by a decade (on paper) but this is not a subject which rouses wild enthusiasm. Anthony Eden is a glittering figure and an immense success as Leader of the House but people are asking if the mere placation of Russia and America is a substitute for foreign policy.

"Happy" Willink, as Minister of Health, promises us 300,000 new houses a year, whereas the figures should be twice that. Sir John Anderson is capable and even brilliant in committee but has never learned the art of oratory or mass appeal. Besides he is a Nationalist, not a Tory. Oliver Stanley is an outstanding success at the Colonial Office but the colonies are a long way off and the people here do not know what is going on.

To use the favorite cliché of undergraduates, all this must give Churchill "furiously to think." It would not be surprising if, at moments, he might consider retiring when peace comes, and devoting his leisure to writing a history of the war. It would earn a fortune for him, and he is not a well-to-do-man, and his position as Elder Statesman in the House would make him a second Pericles. But men who hold the sceptre of power seldom relinquish it. They wait until it is taken from them.

My guess remains unchanged by all these considerations. I believe that we shall defeat Germany this year and also have a General Election with Churchill leading the field. If I am right I hope so much that we shall put the coalition away with all the other trappings of war and get down to straight party Government with Parliament as the judicial and guiding assembly.



NEWSPRINT MAKER

Canadian International Paper Co. announces the appointment of Fred L. Allen as manager of manufacturing, newsprint division, succeeding the late Irwin H. Copeland. Mr. Allen has been the company's chief engineer since 1936, with headquarters at Montreal.

Informal Adjustments Aid Distribution Plan

Business Advice Proved Sound by Year of Successful Operation Co-ordinator Chisholm Tells Canadian Retail Federation

Vindicated in the eyes of the WPTB by more than a year of successful operation is the "Equitable Distribution Plan" which largely followed the specifications of the retail and wholesale group of the distributive trades. Admitting that it was introduced with some misgiving, R. F. Chisholm, Co-ordinator of Distributive Trades, WPTB, told the Canadian Retail Federation he found it "rather astonishing to be able to say to you with the profoundest conviction that it has worked out more nearly to perfection than our greatest hopes would have forecast." Credit went, he said, to suppliers and distributors, at all stages.

The plan was introduced Oct. 13, 1942, and tightened the following April. Basically, it meant that manufacturers and wholesalers, who can't supply all requirements of retailers, must spread their available supply according to what each customer got in 1941. Secret of its success, according to the Board, is its operation through informal adjustments, with the co-operation of the trade and with little disruption of normal distributive practices. As soon as supply of any item exceeds the demand, this system becomes non-operative; hence it is self-liquidating.

How Problems Handled

As most problems are of a local nature, liaison with the Board is initially through the nearest regional office, whose Prices and Supply representative has authority to get the facts and make the adjustment if it can be done. If more than one region is concerned, cases are handled by Distributive Trades Co-ordination. Informal adjustment is the usual method, with directives only where necessary.

Misgivings were the result of two fears: that the independent trades, the small trade, would not get its fair share; that remote areas would suffer as an unduly large proportion of goods went to nearby markets. As evidence that both these fears were groundless, Mr. Chisholm testified, complaints are dwindling, major adjustments are less often necessary, "remarkably few" directives have had to be issued. Retail sales of independent and country general stores have increased where department, mail order and chain stores have showed a drop in sales. Increases in sales of seven types of retail store have occurred in all regions, as follows:

Retail Stores' Sales Increases 1942-43

Canada	+4.8%
Maritimes	+9.3
Quebec	+5.2
Ontario	+1.6
Prairies	+8.6
British Columbia	+3.8

Retail Failures Low

Retail failures in Canada during 1943 were at the lowest point since before the World War I.

Co-operation of the retail trade in handling "unofficial rationing" has helped in many cases to avoid the complications of coupons, still regarded by the board as a last resort. Various devices have been used to avoid them. Electric stoves have been sold only on an essentiality certificate, bicycles have been restricted to certain classes, potatoes have been handled by directives, canned vegetables left to the judgment of the trade. As to washing machines, coming on the market soon again, at present the Board is "determined to leave it to the trade to use their best judgment in seeing that the most essential requirements are dealt with first."

Pointing out that supply is the major future problem, Mr. Chisholm asked retailers to take advantage of economies in trade practice, regardless of whether such methods are kept on the books as regulations. Minimization of regulations is everyone's hope, he stated, adding that temporary inconvenience while the supply position is being adjusted was, in his personal opinion, a small price to pay for the privilege of having complete jurisdiction over one's own business.

Montreal Creditors Meeting Arranged

From Our Own Correspondent

MONTREAL.—Time of the meeting of creditors to pass on the Montreal Refinancing Plan has been set for 11 a.m., May 30, in the Prince of Wales Room of the Windsor Hotel.

City authorities have stated that from information available they expect few creditors to register protest against the refunding plan.

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THE STEEL COMPANY OF CANADA, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1943

ASSETS

CURRENT ASSETS		
Cash on hand and in banks	$ 2,655,951.30	
Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1943, $16,260,000)	16,081,283.93	
Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds	716,212.64	
Accounts and notes receivable, less reserve	6,402,845.78	
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	9,743,089.10	
		$ 35,599,382.75
INVESTMENTS (non current)		
Investments in and advances to associated coal and ore mining companies		1,855,131.84
FIXED ASSETS		
Cost of works owned and operated		63,983,679.37
OTHER ASSETS		
Benefit Plan—cash and investments	$ 871,114.92	
Refundable portion of excess profits taxes	885,119.06	
		1,756,233.98
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance		53,307.34
		$103,247,735.28

Approved on behalf of the Board,
R. H. McMASTER, H. H. CHAMP } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1943, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, in our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1943, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.
Toronto, Ontario, February 28, 1944.

LIABILITIES

CURRENT LIABILITIES			
Accounts payable and accruals		$ 5,006,863.25	
Provision for income, excess profits and other taxes, less paid on account		4,239,359.27	
Unclaimed dividends		13,646.18	
Dividends payable February 1, 1944			
On Preference shares	$194,889.00		
On Ordinary shares	345,000.00		
		539,889.00	
			9,799,757.70
PLANT AND OPERATING RESERVES			
Depreciation reserve		$ 40,395,263.78	
Furnace relining and rebuilding and other operating reserves		3,277,361.84	
			43,672,625.62
BENEFIT PLAN RESERVE			871,114.92
OTHER RESERVES			
Betterment and replacement		$ 1,829,674.06	
Fire insurance		200,000.00	
Contingent		558,999.01	
			2,588,673.07

CAPITAL STOCK

Authorized	Issued			
400,000	259,852	7% Cumulative Preference shares (participating) — par value $25.00 each	$ 6,496,300.00	
600,000	460,000	Ordinary shares—no par value	11,500,000.00	
				17,996,300.00

SURPLUS

Earned surplus—per statement attached	$ 27,434,144.91	
Refundable portion of excess profits taxes	885,119.06	
		28,319,263.97
		$103,247,735.28

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 4,102,039.32
Add	
Net income from securities, and profit from sales	74,885.91
NET PROFIT FOR THE YEAR	$ 4,176,925.23

The following amounts have been charged before determining the profit for the year:

Provision for depreciation, including special depreciation for "War" plant and equipment as authorized by the War Contracts Depreciation Board	$ 4,317[illegible]
Provision for income and excess profits taxes, including refundable portion of excess profits taxes	5,189,855.99
Contribution to Pension Trust Fund	500,000.00
Directors' fees	14,000.00
Remuneration of executive officers	191,316.62
Legal expenses	11,028.41

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1942		$ 25,200,815.68
Add		
Net profit for the year ended December 31, 1943	$ 4,176,925.23	
Inventory adjustments applicable to previous years	215,960.00	
		4,392,885.23
		$ 29,593,700.91
Deduct		
Dividends declared during the year 1943		
On preference shares at $3.00 per share	$ 779,556.00	
On ordinary shares at $3.00 per share	1,380,000.00	
		2,159,556.00
Balance at December 31, 1943		$ 27,434,144.91

Britons Ponder Postwar Trade Plans

Canada Vitally Interested in Mother Country's Attempt to Boost Exports

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information. Below is the second of a series of articles on his observations.

By KENNETH R. WILSON

No subject is of more burning consequence to postwar Britain than the scope and nature of postwar trade.

Traditionally, Great Britain is the world's greatest importer of foodstuffs, materials and merchandise. In 1938, for example, her imports totalled about $4.2 billions. This was 17% of the world total of $24 billions. No other nation reached in that year more than half that volume.

—Photo by Karsh.
K. R. WILSON

It is significant too, that in that same year (1938) Britain's exports were only 55% of her imports. That is to say, she did little more in that year than go half way toward balancing her accounts so far as visible exports were concerned. The rest of the balance was found, of course, by 'invisible" items such as income from investments, shipping and other services.

Investments Gone

Today, as Britain looks ahead to the postwar world, she sees about half of her investments and services have disappeared. She estimates that in order to match even her pre-war level of imports it will be necessary to increase exports by anywhere from 40 to 50%.

That means she must sell at least an extra billion dollars worth of coal, steel, textiles or manufactured goods in world markets, to be even back at the place she was in in 1938.

Where and how is she going to find such markets in the postwar world?

On the one hand, the United States and most of the Commonwealth countries, have greatly extended their productive capacity in the past five years. They, too, will be looking for as large or larger markets in postwar years. True, there will be great pent-up demand and untold need in countries devastated and ravaged by war. But how are these countries going to be able to pay for what they need?

How can Britain find the means to supply them and at the same time pay for the raw materials and foodstuffs which she must buy in order to survive?

Does the answer lie in closer integration within the Empire?

Does it lie in Britain tightening by trade and possibly political ties the present rather informal arrangement of the so-called sterling bloc?

Are both these possibilities ruled out as "discriminatory" under much-publicized Article 7 of Lend-Lease?

Is the answer to be found in a new world-embracing "global" plan which would start presumably with Britain, the United States and other Commonwealth and Empire countries, and extend subsequently to all like-minded nations of the world?

Experts Are Working

These are the sort of questions torturing a small group of experts who have been meeting quietly at London, Washington and Ottawa within the past nine months. The most recent meeting was at London and was attended by Commonwealth experts only. Earlier meetings of Canadians and of British officials have been held in Washington to try and answer, at the purely "expert" level the sort of questions which governments and political leaders will shortly have to face.

Although nothing has yet been indicated, officially, there can be no doubt that the goal at which the "experts" are now aiming, is nothing less than a vast "global" agreement which would mean virtual elimination of the present system of Empire preferences, and their replacement by new low tariff structure in which Britain, United States, the Commonwealth and Empire countries and all others who wished to join, would be included.

Such a plan would of course go very much farther than a mere tariff program. It would embrace quotas, bulk purchasing, currency, cartels, licensing, subsidy, and other controls, since it is obvious that in the postwar world tariff schedules in themselves will play a relatively minor part and other quantitive and fiscal controls a major role.

Billions at Stake

What is intended in these grand international and multi-lateral plans is to enlarge the trade pie to the point where nations can overcome any losses suffered by reason of lower tariffs, through a greatly expanded volume of world trade generally. When one looks back at the pattern of world trade in the past 20 years, the possibilities of such a program appear very substantial.

For example, here are the startling figures of what happened when the pie shrank during the depression, and the glittering goal of what might happen if we could restore even the relatively free exchange conditions of the late twenties:

	World Imports	World Exports
	(in billions of U. S. $)	
1929	35.6	33.0
1934	20.0	19.0
1938	24.1	22.6

One question to which I tried to find answers during my six weeks in Britain, was the possibility of some such global agreement being reached.

Frankly, the prospect for success is not too bright at present.

What can be said with complete assurance is that at least there has been for the first time an attempt by experts of Britain, United States and Commonwealth countries to face difficulties frankly and squarely and on the broadest possible front. Never before in the history of these nations has there been any such frank and courageous facing of trade and economic problems and difficulties.

No one can say with any assurance that these difficulties have been solved. But at least the fact that they have been faced and brought out into the open is a very important step in the right direction. Usually it is found that the most stubborn problems tend to look less formidable if they are faced frankly and openly. This at least has been the experience to date.

Why has not more progress been made?

Difficulties

There are a variety of reasons, chief of which might be cited the following:

(a) Strongly conflicting views within Great Britain itself as to the lines which postwar economic policy should follow.

(2) A widespread belief that for the first five and possibly the first 10 postwar years Britain must follow a fairly rigid policy of directional control of trade in order to rebuild capital and other reserves which have been almost obliterated by the war.

(3) Strongly protectionist sentiment in Australia which feels that warborn industry must be looked after.

(4) Political and more especially election uncertainties in the United States.

Most of these reasons are self-explanatory. The first one, namely conflicting views within Britain itself requires some elaboration.

So far as can be learned, the official instruction from the British Government, given almost a year ago, was to explore to the fullest extent the possibilities of a "global" plan for freer world trade. That instruction has not apparently been withdrawn but there is some doubt now as to whether it will, for the future, be renewed. Strong political factors have risen meanwhile to work in different directions.

Three Plans

Among the most important of these is perhaps a belief that little can be hoped for by way of political support for such a plan from the U. S. and that the prudent and realistic course is to resort to the old-fashioned method of bilateral or "bloc" negotiation.

Another very important factor is said to be the powerful influence of Lord Beaverbrook who is strongly "pro-Empire" and is reported to be exerting that influence to the full in support of a solid "Empire" bloc. Beaverbrook is very close to Churchill and his counsel and attitude are not to be put aside lightly so long as "Winnie" is Prime Minister.

Then there is the program of a group of young and liberal thinkers typified by Geoffrey Crowther of the London Economist.

As disclosed recently in a special series of articles in that paper, the Crowther view is that Britain must build her postwar world around a state-directed exchange of goods within what is generally known as the sterling bloc. This bloc has at its centre the United Kingdom, its colonies and territories, Egypt and the Dominions, exclusive of Canada. Before the war it embraced, informally, the Scandinavian countries as well.

Sterling Bloc Idea

The basis of association as between Britain and sterling bloc countries is that these countries are to greater or less degree dependent on the accumulation of monetary reserves in sterling balances at London.

Since the war, countries within the sterling "bloc" are, under U.K. Defence Finance Regulations permitted to make certain transfers of funds not possible for countries outside the bloc. What is visualized by the Crowther plan is a strengthening and extension of this presently very informal "system" by means of formal preferential and quota controls.

The plan is put forward as a short term policy pending restoration of equilibrium in the British trade position. It is hoped and expected by the plan's sponsors that America will take a "benevolent" attitude toward it and recognize it as a necessary if restrictive arrangement, pending return to wider and freer trade policies in the world at large.

There is no expectation that Canada would join the sterling bloc but a frank recognition by this group, that our place lies, economically, within the North American orbit.

Just how far the Crowther plan will get and how strong are the influences behind it, remains as yet to be seen. What is perhaps of most importance at the moment is that it is a definite and clear-cut proposition which cuts clear across other proposals.

Against the Crowther plan a more liberal views is that the very presence of a sterling bloc is an indication of weakness and that Britain, by consolidating that bloc, emphasizes rather than modifies that weakness. What this group suggests, is that Britain's chief hope for the future lies in getting sterling as quickly as possible back to a place where it will be freely convertible once more in all countries. They pin their hopes therefore on the larger plan for global trade as being the most useful way of achieving that object.

Bilateral Trade?

Still another very important British view is that of strongly influential agricultural and other blocs which make a direct and forthright case for return to straight bilateralism as the realistic, obvious solution for Britain's postwar problems. The argument put forward is that Britain can only support her huge purchases from abroad by a corresponding volume of exports. Therefore if Canada wishes to sell her wheat, bacon, aluminum, cheese and what not, to the U. K., she must be prepared to take a corresponding amount of British exports.

Actually, of course, Canada has never through the years balanced out her British account. We have always sold Britain more than we have bought from her but the difference has been cleared traditionally through a three-way arrangement with the United States.

These then are some of the important and conflicting elements in the British postwar trade prospect. What seems clear at the moment is that whatever course Britain finally adopts she is almost certainly committed to some form of directional trade control during the immediate postwar years. Basic reason for this is on the one hand the almost certain existence of shortages for many years to come in respect of many types of materials, commodities, skills, etc. The other reason is the serious disequilibrium in the British exchange position.

No decisive developments may be expected to take place so far as the discussions for "global" trade are concerned pending some clarification in the United States political situation. It seems highly probable that Britain will be most cautious in her trade and economic approaches pending the U. S. November elections.

And if the larger "global" plan falls through, and Britain does find it desirable or possible to strengthen the sterling bloc, then Canada would probably be thrown back on a bilateral agreement with Britain, while at the same time seeking a more reciprocal trade treaty with the United States. There seems to be a view that the U. S. would be willing to make some such deal with Canada, even if she would be unwilling to reduce her trade barriers to the world at large.

Another alternative, if the global plan fails, is that Britain fall back on the Beaverbrook idea, namely of a strong revival of Empire preference sentiment. In that event, Canada might be forced to choose between a further commitment in this direction and possible enticements in the American market which presumably might come our way if we did not continue to Empire preferential system.

In any event, collapse of the global plan, on which the Canadian government is clearly pinning much of her hopes, would almost inevitably bring this country back sooner or later to some form of bilateral or "bloc" trade arrangements.

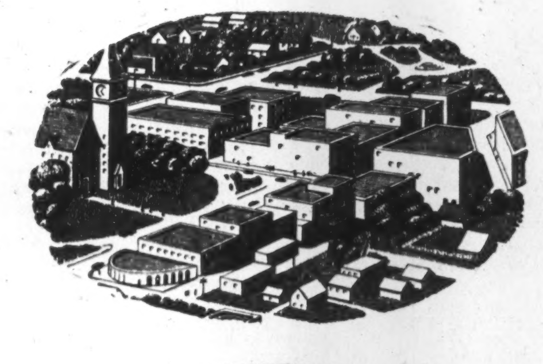
Just how we would fare in making such a deal with Britain, remains to be seen.

Everywhere in Britain there is appreciation for what Canada has done during the war. But there was little disposition to believe that our generosity and industrial and agricultural prowess would count for much after the war except to the extent that we had improved our marketing position (bacon, for example) or lowered our costs (aluminum) as a result of the war program.

There will be goodwill in Britain toward Canada, postwar, but it will be tempered by a shrewd and realistic commercialism which is perhaps not to be wondered at in view of the fact that this nation will undoubtedly have her commercial back to the wall to a greater extent than at any previous time in her history.

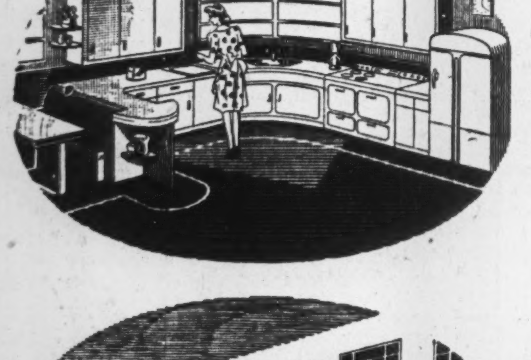
Plan Today... for the Canada of Tomorrow!

Side by side with *working* to win the war we must *plan* to win the peace. While there must be not the slightest relaxation of our fighting effort until the white flag of surrender is run up in Berlin and Tokyo—yet, if postwar readjustment and re-employment are to be effected promptly and effectively, we must *all* plan today for the Canada of tomorrow. Some such planning is already afoot. Some after-Victory blueprinting is being undertaken by governments, municipalities and industries. But planning is *your* job, too. *You* have a home to plan for . . . or a business . . . or a farm. Remember, by planning today we prepare ready-made markets for tomorrow—markets which will absorb our nation's fullest productivity and so create full and gainful employment for all in the important years that will follow Victory.



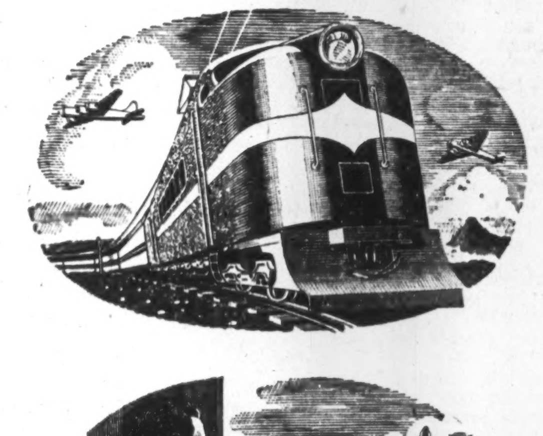
Let us plan Worthier Communities

Let us press for improvement in our cities, towns and villages. New housing is needed . . . new schools and enlarged universities . . . new hospitals and libraries. New recreational facilities are required, new parks, arenas, swimming pools, dramatic centres and galleries. New civic centres are needed. For safety and convenience new traffic thoroughfares and improved street lighting are required. Plans to end the nuisance of smoke and soot are needed.



Let us plan to Improve Our Homes

Let us plan their re-fitting, re-furbishing, and re-furnishing. Let us plan better homes, healthier, lighter and lovelier homes. Let us plan to equip them to save labour and save time . . . to provide new comfort and new convenience.



Let us plan Swifter, Safer Transportation

Highways, railways, airways—let us plan for the modernization and betterment of them all. Let us plan new roads, broad and straight . . . with wide traffic lanes well lit and well graded. Let us plan improved street car, bus and trolley coach services. Let us plan railroad electrification . . . new bridges . . . new cloverleafs . . . new airports.

Let us plan to Improve Our Business

Whether we run a farm, a factory, an office or a store, let us plan its modernization. Let us plan its re-equipment and re-organization. Let us plan to install new machines . . . new lighting. Let us plan to bring our businesses up to date . . . to expand and improve them for better service, increased output and the manufacture of better products.

Let us plan Extended Rural Electrification

Let us plan to modernize our farms—with electricity. Let us build new rural power lines, until the benefits of "electrical living"—with its conveniences, economies and comforts—reach an ever-increasing number of hamlets and farms! Let us plan, in country and town, for fuller living, greater opportunity, and peacetime employment for everyone!

CANADIAN GENERAL ELECTRIC CO. LIMITED

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